

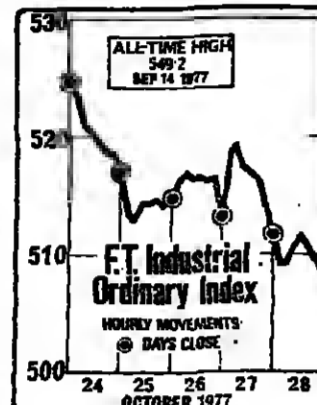


CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE F.3.8; GERMANY DM.2.9; ITALY L.500; NETHERLANDS Fl.2.8; NORWAY Kr.2.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

NEWS SUMMARY

GENERAL Dutch property chief seized
BUSINESS Equities gain 9.3 over Account

Kidnappers seized one of Holland's wealthiest men. An anonymous telephone caller told an Amsterdam newspaper that the German Baader-Meinhof gang was holding him. Maurits Caransa, 61, is a millionaire and owns hotels and office blocks throughout Holland.



Amsterdam newspapers were deluged with telephone calls from people claiming responsibility. One said he represented the Red Army Faction, which said it kidnapped Dr. Hannes-Alwin Schlenger, found shot dead last week. Another said he was from the '18th October Movement', a group which split from the Baader-Meinhof gang. Another demanded that Queen Juliana should abdicate.

Fiat siege 'may last a week'
The Fiat siege in Islington, north London, could last another week, a police chief said. Stuart Brickell 'no longer knows why he is held up there', he added.

\$43,000 gag bid
The Government's unsuccessful attempt to prevent publication of a book, 1975 of the Crossman diaries cost \$43,261 in public funds.

'Hoffa skeleton'
A skeleton found in Pennsylvania could be that of Jimmy Hoffa, former head of the transport workers' union who vanished two years ago. Page 11

Old pub relieve
The City of London Corporation has recommended refusal of permission to partially demolish the Hoop and Grapes, Aldgate High Street, which dates from about 1250 and is thought to be the capital's oldest pub.

Biko: no move
Criminal proceedings will not be brought in the Biko affair, the attorney general for Eastern Cape province said.

Newton probe
Police in Bristol are still questioning Andrew Newton, former pilot and a leading figure in the Jeremy Thorpe case.

Home, dear home
Council houses in Hounslow, West London, will be on sale soon at £42,500.

People...
Victor Warquier, a Belgian millionaire, cannot enter New Zealand because he lacks skills required of an immigrant.

David Ennals, Social Services Secretary, is in Westminster hospital with suspected thrombosis.

James M. Cain, American novelist who wrote The Postman Always Rings Twice, Dumbie Inedimandy and Mildred Pierce, has died aged 85.

David Dimbleby is leaving BBC-1's Panorama to work on documentaries on southern Africa.

... and places
Romania: "Mr." and "Mrs." have been outlawed and "Comrade" or "Citizen" must be used.

China: Americans at Canton trade fair are buying all the apricot stones they can find in the belief that laetrile in them can cure cancer.

U.S.: Leaflets thrown in San Francisco by USA supporters rained on Prince Charles's car.

Britain: About 25m sets of newspapers are being transferred to videotape in Scotland Yard's computer collection.

Oxygen strike puts Tyne shiprepairers out of action

BY NICK GARNETT AND LYNTON McLAIN

The Swan Hunter shiprepair yards on Tyneside were all but closed down yesterday as the number of companies hit by the British Oxygen dispute rose to almost 30,000.

British Oxygen said yesterday that within the next two weeks manufacturing at more than 100,000 companies would be affected by the growing shortage of industrial gases. The three-week dispute has already led to nearly 50,000 layoffs throughout industry, with shipbuilding, engineering, metal fabrication, textiles and glass particularly affected.

On Monday, a further 500 men are to be laid off from the nationalised repair yards on the river, bringing the total to 1,000. In an attempt to stave off further lay-offs, management at the yards, led by Mr. Robert Butler, chief executive, was attempting to import gas from the continent.

Previously, unions on the Tyne had opposed moves to bring in gas from outside sources, arguing that this would not help the British Oxygen strikers.

On the Clyde, where at least 3,000 shipyard workers have been laid off, a further 750 men were sent home yesterday, 500 from local BOC management asked workers at the Belfast depot to resume work because of the shipbuilders.

At the Orb works, Newport, the corporation was still working through stocks of electrical steels, although the high-temperature annealing line and the decarburising line had been shut down.

At its Corby tube works, where the basic oxygen steelmaking plant is shut down, cutting steel output from the site by 90 per cent.

The Government already raised the prices of all types of fuel by 25 per cent. The Government also intends to give a 12 per cent increase to those living on social security and old age pensions, and it is the salary and wage earners who will be hardest hit by the measures.

Mr. Darby said last night: "Time is running out very fast. In the near future the Government will be reviewing the position and its support for us. At present, it is not a pretty picture."

In seven "working" days the plant has lost about 2,000 vehicles worth £14m. At Vauxhall, where about 18,000 workers in the company's three main plants were laid off three days ago because of a strike by 3,000 skilled men over differential production remains at a total standstill. By last night, about 3,000 vehicles had been lost, worth some £34m.

ICI bows to Government and pays more for gas
BY KEVIN DONE, CHEMICALS CORRESPONDENT

IMPERIAL Chemical Industries has bowed to pressure from the Government and the British Gas Corporation by finally agreeing to pay substantially higher prices for its long-term supplies of north Sea gas.

The company's agreement to change the terms of its £250m contract, the outcome of more than 18 months of negotiations, will be greeted with relief by the Government.

ICI intends to submit an early notification to the Price Commission of an increase in its fertiliser prices. It would offer no indication yesterday of the size of increase it would seek, but both the industry and the Government have suggested that increases of 20 to 30 per cent would be needed for more fertilisers to return to nitrogen trading conditions.

ICI has been able to manufacture ammonia—of which it is the largest producer in the world—and therefore fertilisers, at prices its competitors, who were buying ammonia at world market prices, could not hope to match.

Israel decides to float pound

BY L. DANIEL

JERUSALEM, Oct. 28. ISRAEL is to float the Israeli pound and liberalise foreign exchange control to enable citizens to buy and sell foreign currency.

The decision, announced today by Mr. Simcha Ehrlich, Minister of Finance, has astonished economists in this hitherto tightly controlled economy. The Minister forecast that the free rate for the Israeli pound would in the initial stage be around £15 to the U.S. dollar.

Until today's announcement the official rate was £18.75 to the dollar when imports were subject to an additional levy of 15 per cent. In terms of local currency and exporters received premiums ranging from roughly £2.20 to £3.20 per dollar according to the amount of added value in foreign currency. The levies and premiums are now being abolished.

The Minister said the new measures were designed to stimulate exports, particularly those with a high added value, encourage local production of import substitutes and increase the import of capital by removing the bureaucratic procedures which have hitherto discouraged it.

Israel may now buy foreign stocks and shares as long as they keep them in Israel. In future there will be no restrictions whatsoever on the movement of capital in and out of Israel by non-Israelis, although foreign currency controls have not been totally abolished.

The travel allowance remains in force but has been raised four-fold to \$3,000. A ceiling of \$3,000 has been placed on the amount of foreign currency notes that any individual may hold abroad.

Funds above this amount, however, must be deposited in bank accounts locally. As far as the consumer is concerned, the immediate impact will be a 15 per cent rise in the cost of subsidised commodities, mainly foodstuffs, and a 5 per cent increase for other items as a result of an increase in value-added tax from 8 to 12 per cent.

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Ford seals \$145m. deal with Egypt

BY MICHAEL TINGAY CAIRO, Oct. 28.

EGYPT and Ford Motor have reached agreement on the construction of a \$145m. factory which will produce 10,000 trucks and 50,000 diesel engines a year.

The agreement ends three years of difficult and sometimes heated negotiations which have been made more delicate because Ford is still on the blacklist of companies drawn up by the Arab Office for the Boycott of Israel.

It is reported that Egypt will try to get Ford, and several other companies who are potential investors, removed from the blacklist at next month's meeting of the boycott's regional commissioners.

A memorandum of understanding is due to be signed tomorrow by Mr. Ed. Williams, president of Ford Middle East and Africa, and Dr. Abdel Monem El Kalsoony, Egypt's Deputy Prime Minister.

The five-page memorandum gives detailed plans for the assembly plant, which will use British-made components almost exclusively until the Egyptian factory attains the required 40 per cent local content when full capacity is reached eight years from now.

The successful conclusion of negotiations is a blow for President Sadat, who has faced criticism of his "open door" policies and their failure hitherto to attract job-creating foreign investment.

Not only will the project be the most significant foreign investment in Egypt in the manufacturing field, but it will provide the justification for vehicle import duties, which have been raised to 120 per cent. Ford recently bought more land at Sidi Barrani for expansion.

In addition, the U.K. company will be supplying diesel engines from Dagenham. Symbol of success for Sadat. Page 11

THE economy after the mini-budget

Table with 2 columns: Feature, Value. Includes 'The Panama Canal fight' (13), 'The rise of the Yen' (11), 'ON OTHER PAGES' (12), 'OFFER FOR SALE' (13).

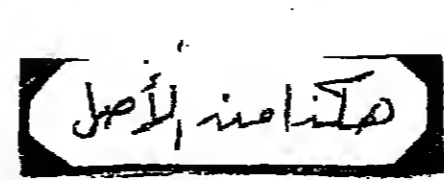
Table with 2 columns: Item, Price. Includes 'London Article' (12), 'Letters' (12), 'Imperial Metal Inds.' (13).

Table with 2 columns: Item, Price. Includes 'Share Information' (23-27), 'Bank News' (12), 'Photo-Mic' (15).

Table with 2 columns: Item, Price. Includes 'Base Lending Rates' (29), 'Building Soc. Rates' (16), 'Local Authority Bonds' (18).

For latest Share Index phone 01-246 8026

How to invest in the energy sector worldwide. Save & Prosper Energy Industries Fund. This established fund offers the investor a practical and effective way of achieving a broad spread of international investment in energy and associated industries...



The week in London and Budget proposals fail to stimulate equities

ONLOOKER

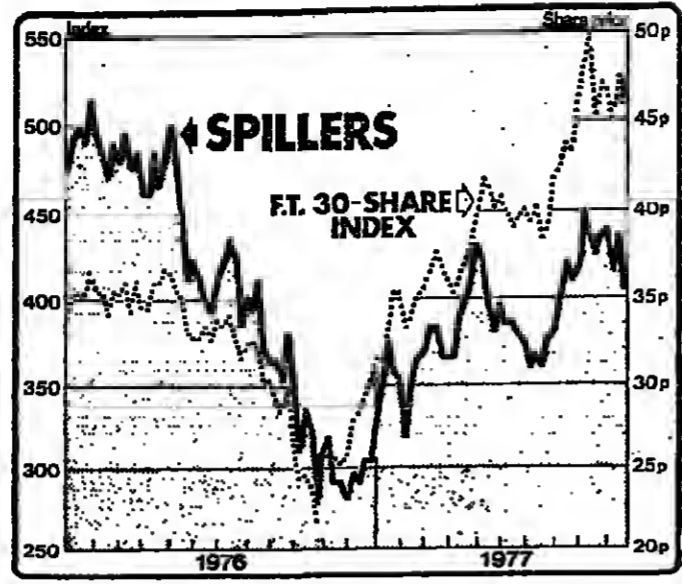
The Financial Times Industrial Ordinary Index was lower than each of the past five trading days, a trend not seen since July. Over the week the index fell 15.5 points.

The enthusiasm seen in late dealings on Friday on the hopes of some stimulus to consumer spending was not seen when the market opened on Monday and buyers were few and far between.

As predicted, gilts the following day moved ahead aided by the news that the PSER were lower than expected but equities failed to stimulate any demand.

Table with 4 columns: Sector, % change, 1977 High, 1977 Low. Includes categories like Food Retailing, Insurance, Hire Purchase, etc.

Building blues The announcement that the Government intended to plough back an extra £400m. into the building industry, over a half of what it took away in last December's emergency budget.



except that the railmen are being a bit more generous in excluding the dollar premium surrender from contingent liabilities.

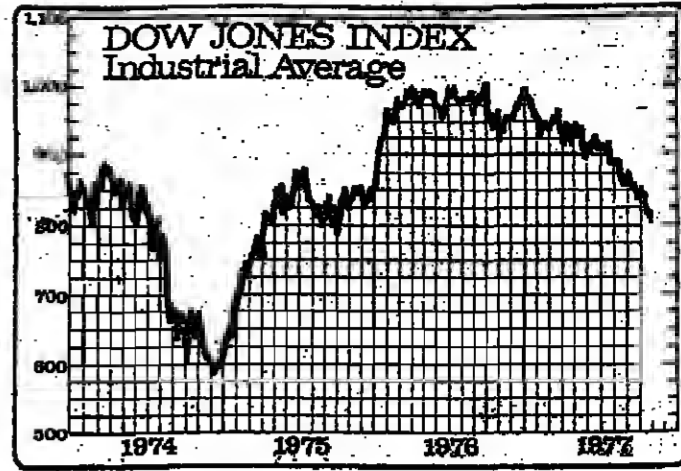
Investment trusts are back in the news this week with the British Rail pension fund emerging as the mystery bidder for Edinburgh and Dundee.

Trust bid hopes Investment trusts are back in the news this week with the British Rail pension fund emerging as the mystery bidder for Edinburgh and Dundee.

The Theory Bears

BY JOHN WYLES NEW YORK, Oct. 28

IT HAS BEEN a strange week on the New York Stock Exchange which really began to change with the emergence of a breed of analyst who could be called the "Dow Theory Bear".



analysts are so convinced and for the first time in many months to respond to some good economic news such as the re-bounced strength of the railroads and airline companies at a time when many other broadly based stocks were flat.

Mining Danger for the unwary

BY PAUL CHEESERIGHT

BOBBING AROUND like a cork on waves of rumour, fear and political uncertainty, gold shares have been looking sea-sick.

At that time the Gold Mines Index was 111.8. Despite occasional hesitations it reached a high for the year of 174.5 on October 18. Then, in direct response to internal moves of the South African Government and fearful of the implications of the Biko affair, the strength dissipated.

Over the last fortnight their gold shares have been unloaded, and as the selling has emerged the jobbers have aggressively marked down prices, thus extending the decline.

TIN OUTPUTS COMPARED

Table comparing tin outputs from various countries (e.g., Malaya, Indonesia, Australia) for Sept, August, 1977 and 1977 Totals.

Radio listings for BBC 1, BBC 2, BBC Radio London, and other stations, including program titles and times.

MARKET HIGHLIGHTS OF THE WEEK table with columns for Price, Change on Week, 1977 High, 1977 Low, and Pft. tkg./lack of fresh support.

TV ratings, week-ended October 16, listing various channels and programs with their respective ratings.

Granada, HTV, Scottish, Southern, and Tyne Tees radio listings, including program titles and times.

BBC Radio London, London Broadcasting, and Capital Radio listings, including program titles and times.

CHESS SOLUTIONS section providing chess puzzles and solutions, including a diagram of a chess board.

# Your savings and investments

## Misery me, lackadaydee!

BY ADRIENNE GLEESON

YOU MIGHT, when you have a going back to that fractious duo — would be in need of anything as mundane as a subsidy? Not which the Chancellor scatters with all those Friday and Saturday, all last week, like to consider the plight of the Duke of Plaza-Toro. There is also the future of Ko-Ko, Jack Point, and poor Little Buttercup to be considered. What I hear you exclaim. Is their future in doubt? Is there anything that could tarnish their undying glory? Well, according to the guarantors of the D'Oyly Carte heritage, yes there is: cold reality. — just over a week ago the D'Oyly Carte company announced that it was in financial trouble. Not serious financial trouble, you understand; a mere matter of a running loss of around £2,000 a week. Sufficiently serious to force the company to abandon plans to bring *The Sorcerer* back into the repertoire; not sufficiently serious to really threaten its mission — to sing Gilbert and Sullivan from end to end of Britain. Not yet sufficiently serious, that is.

You would not think, would you, that the purveyors of Gilbert and Sullivan — no longer protected by performing right, but sanctified by a tradition



D'Oyly Carte in performance

in 1972, to just over £10,000 in 1975-76 — and the company's share of those takings has gone up still more (from 73.9 per cent. to 85.7 per cent. over the same five years). But costs have risen far faster. It cost £2,200 a week to pay the principals, rival attractions of the television, and so on for a week in the provinces in 1975; by 1975-76 that had increased to £3,740. The cost of the orchestra's travelling expenses, carriage of the props, advertising, printing, wardrobe, rehearsal costs — the And all the way through — average 80-90 per cent. capacity the props, advertising, printing, wardrobe, rehearsal costs — the And all the way through — average 80-90 per cent. capacity the props, advertising, printing, wardrobe, rehearsal costs — the

## Little is lovable

BY NICHOLAS COLCHESTER

THE BEMUSED executives of Britain's small companies found themselves the centre of attention this week after years of getting the cold shoulder. On Tuesday, at an ICFC conference on The Future of the Private Company, 750 of them were told by the Governor of the Bank of England what a deserving cause they were. On Wednesday the Chancellor of the Exchequer handed down a variety of tax breaks and other financial incentives for small companies. Next day Mr. Harold Lever, the Chancellor of the Duchy of Lancaster, promised further cossetting and asked small firms to write in with their suggestions.

The Government's change of heart is taking time to burst upon the consciousness of small businessmen. A straw poll of firms carried out yesterday showed that about half of them were unaware of the tax changes made in their favour in Wednesday's Budget. "I'm too busy to read budgets," was the typical explanation.

So where the farmer previously left his son with a tax bill of £71,375 for a transfer (more than three years before it can have a pre-tax income of £50,000 before tax on undistributed profits becomes a possibility), this change, in their effect, Capital Transfer taxes, at £5,891 a year. This words of Tony Sherring, a tax expert at Deloitte, "effectively 1975 and quickly established father can give him £2,000 a year tax free, and so can his typical family company."

## Lifeguard stands easy

POLICYHOLDERS WITH Life-guard Assurance can now sleep easy at night, for they can reasonably be confident that the company is back on an even keel. Last year's report and accounts, issued this week, make pleasant reading compared with previous reports. Chairman Victor Wood and his team have not only got expenses — one of the areas which brought Lifeguard's troubles to a head — under control, but have pruned them to the bone.

The investment side, admittedly never much of a problem, has produced respectable returns and the net result has been a useful surplus arising from the year's operations. Policyholders can expect that their contractual obligations will be met in full, and that there will be a useful return on their with-profits contracts. The company has restored the reversionary bonus system in full, not just bonus payments on death and maturity claims.

The problem area for investors, however, is still the low level of surrender values paid by the company — though Victor Wood has kept his word and improved the levels slightly from the nominal £1 of last year.

ERIC SHORT

## Societies out of step

IT WOULD not be so bad if they all had something different in the windows — so runs the popular criticism of building society branches, apparently mushrooming uncontrollably in every High Street in the land. If recent events are anything to go by, those windows might well be worth examining in future to see which society is offering what in the hope of luring the investor and his money inside.

It's early days to be heralding a new era of full-blooded interest-rate competition among Britain's 350 building societies but it seems likely that there are changes on the way, possibly with investors' rates varying between the large and small operators.

The Abbey National started it all a few weeks ago, when news leaked out that it did not intend to follow the Building Societies Association recommendation that rates should be cut from November 1.

Nice profits from investments, lower than expected tax liabilities, trim operating margins and a concern lest it should be seen to be "too successful" — all these led to the Abbey's decision, which stays in force for the time being.

Inevitably, others have begun to follow suit. The Leeds Permanent and the Britannia, both among the largest societies, have come out with their own variations on the same theme; and others will not want to be left behind.

The BSA recommended a reduction in the Ordinary share investors' rate from 6.7 per cent. net (just over 10 per cent. gross) to 6 per cent. net (8.09 per cent. gross). The Abbey says it will continue to pay the higher rate on all deposits in November 1 deadline, and will look again at the situation early in the New Year.

The Britannia will pay the higher rate until the end of the year, to investors on the books at the end of this month — only three days away.

As for the Leeds Permanent, accounts operating next Tuesday will continue to receive 6.7 per cent. interest net of tax, as will any additional funds lodged after that date. The Leeds arrangement is due to run until the end of January.

MICHAEL CASSELL

Well, what worries the issuing houses — in this case stockbrokers Joseph Sebag — is the possibility of a time lag between the receipt and clearing of such "offshore" cheques. It is not impossible that a letter of allotment might be sent off — might, indeed, be sold by the recipient — before their cheque was cleared in London.

There's no need, though, to assume that residence in Eire, or the Channel Islands, or wherever, automatically debars you from participating in an issue where such a restriction is imposed. It's perfectly easy to come to other arrangements. You could, for example, have a chat with your broker, who is likely to have a London connection prepared to put in an application for your behalf. Or you could quite simply get through to the issuing house, explain the problem, and ask them to put in an application for you. They'll want some form of guarantee of your worth — a phone call, say, or a letter from your bank; but providing that's forthcoming, they'll probably be perfectly happy.

# Fight the effects of inflation and taxation.

## Legal & General Unit Assurance

is a practical way to fight the effects of inflation and taxation which have made millions of investors worse off in recent years.

What is Legal & General Unit Assurance?

Legal & General Unit Assurance is a specialist company within the £2,400 million Legal & General Group. It is thus backed by all the expertise and experience of the country's second largest life insurance company.

It has new investment plans which are designed so that they can cut your personal tax bill and/or they can produce tax-free or low-taxed investment profits and income.

These plans are linked to five investment funds, managed by Legal & General's own investment specialists. It is the performance of these funds, coupled with tax efficiency that produce direct returns for you.

A two stage attack

Legal & General Unit Assurance has been thought through as a definite two stage attack against the effects of inflation and taxation. To start with we are introducing two immediate plans: one for people with capital to invest and one for the higher rate tax payer to create capital from income — tax-efficiently.

In the near future, two more investment plans will be launched. One specifically for the self-employed and one for senior directors and executives, both designed to create tax-free cash and substantial incomes, both offering powerful tax savings.

Does it work?

Yes. Have a look at the examples and see if any of them are directly relevant to you. If not, read the last section of this announcement.

**Two examples for immediate action**

Have you £1,000 or more to invest? If so, here is one example of what Legal & General Unit Assurance Capital Accumulation Plan can do.

A man, 50, earning £15,000 p.a. with mortgage payments nearly completed and children leaving home can expect to pay nearly half his salary in tax.

By investing £2,000 p.a. in the Legal & General Capital Accumulation Plan he immediately reduces his tax bill by £340 p.a. After 10 years, assuming 7.25% p.a. growth in unit prices, he could have £28,000 either to take as a tax-free sum or as a source for a regular tax-free income.

**What we will be introducing in the near future**

Are you self-employed? If so, Legal & General Unit Assurance's special Plan for all self-employed people could be the best investment you will be able to make, because it will give you:

- full tax relief on regular contributions;
- tax-free build up of your investment;
- a tax-free cash sum plus an annual income (taxed only as earned income) when you retire;
- and you will be able to vary investment to reflect your income year by year.

For example, a man, 45, has taxable earnings of just under £9,000 p.a. His highest rate of income tax is 50p in the £. He pays £800 p.a. into the Plan. He gets full tax relief so that his net cost is only between £400-£500.

His money is invested tax-free. Assuming 10% p.a. growth in unit prices, it grows to around £6,000 by the time he reaches 65. He can then take approximately £18,000 tax-free plus an income of £600 p.a. For that, the total net cost to him has been only between £8,000-£11,000.

Are you a senior executive or director? If so, Legal & General Unit Assurance will soon have a Plan that need not cost you anything, since your company can pay all the contributions and receive full corporation tax relief.

This Plan will give you a tax-free cash sum of up to 10 times your final salary when you retire plus a high annual income taxed as earned income.

For example, under the Plan, a man, 45, earning £12,000 p.a. today could receive a tax-free lump sum of £18,000 and income of £600 p.a. when he retires at 65. Of course, his earnings may well grow before retirement, in which case those benefits can be increased proportionately.

**Are you interested?**

These examples outline how you can start to fight the effects of inflation and reduce taxation. Please note three things. First, we have shown examples; they do not attempt to give all the legal and technical details. Second, the first two plans can be taken advantage of immediately. Third, if you have money to invest and are a higher rate tax payer, Legal & General Unit Assurance could be useful for you.

But, before you invest substantial sums, we would expect you to find out the full details. So please consult your insurance broker or other professional adviser or ask us for details.

It's up to you. But, you can do something about the effects of inflation and taxation.

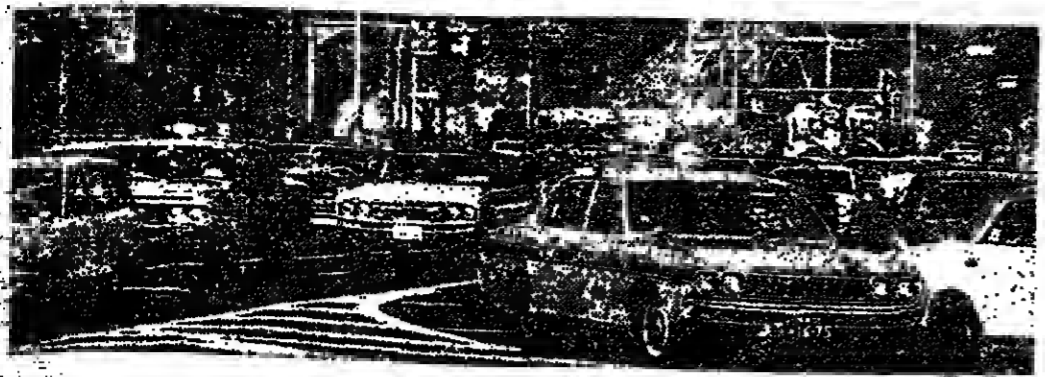
If you would like more information, write to: Graham West, Legal & General Unit Assurance, 52 Pall Mall, London SW1Y 5LE.

# Legal & General Unit Assurance





# Motoring



**IN DOWNTOWN** Tokyo, the jams on the overhead expressway are as bad as anything the M1 can offer on a Friday night rush-hour. In the suburbs, there must be more busy railway level crossings than there are in the whole of England south of a line between Bristol and the Wash. And just about everywhere, the sheer weight of traffic makes patience a Japanese driver's first priority.

## Eastern approach

BY STUART MARSHALL

Even then, he or she is not reckoned a fully-fledged driver. So, for the first year, the newly qualified driver's car has to carry a special symbol which is supposed to represent a flower in bud and warns other road users to expect the unexpected. Although there are now 30m motor vehicles in Japan, including over 18m cars, and the traffic congestion has to be seen to be believed, road deaths and injuries have been steadily declining after hitting a peak in 1970. The number of deaths last year was the same as in 1958 although the vehicle population has increased 13-fold in that time. Although it cannot be the only reason, a high standard of driver training must have something to do with this trend.

Some other road safety ideas I saw in Japan earlier this month provide food for thought. Like the dummy policemen who stand at traffic black spots and have a salutary effect on speeding drivers. The trouble is you cannot tell a fake driver from a real one until you are on top of it, so you ease up just in case.

Another good idea is the bleeper, which automatically switches on to warn bystanders that a vehicle is reversing, or about to do so. It is compulsory at present only on commercial vehicles, but plenty of cars have them too. Yet another is a series of three green lights above the cab of all heavy lorries. The first one comes on when the lorry is just moving, the next at about 25 mph, and the third at about 35-40 mph. They are not there to help police to catch ruffed by East. A trump came back, and the contract was defeated.

South failed to see that, after he has ruffed the heart four on the table, a high crossruff will ensure the contract. He leads a club and ruffs with his King, and ruffs a heart with dummy's Knave. Another club is ruffed with the Ace, and another heart with the Queen on the table. Now one more club is led and ruffed in hand with the nine. West can overruff, but if he does, dummy's eight is good for the tenth trick.

With neither side vulnerable, South bid one spade rather than one heart to facilitate the rebid, and North replied with two clubs. South now said two hearts, North made the strong squeeze of three diamonds, and after the opener's rebid of three hearts jumped to four spades, which became the final contract.

It is perfectly true that the contract is a make if the club finesse works. But the declarer did not ask himself if there was any chance of getting home with the club King unfavourably placed.

## Bridge

**Failing to see the point**

TODAY'S EXAMPLES are really quite simple, but the declarer in each case went down because he did not see the point of the hand. This is the first:

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## Weekend Brief

**Out of text**

IMAGINE THE fuss if one of Britain's television channels were off the air for a month thanks to an industrial dispute. Well, it has been, and as for fuss... It is now four weeks since the London Weekend Television shop of the ACTT (Cinema, Television and Allied Technicians) decided to black Oracle, the ITV version of Teletext and deadly rival to the BBC's Ceefax. Ceefax has been making most of the Teletext running in recent months, although the Post Office system, Viewdata, is tipped as the real long term winner. Oracle, held up by the federal nature of the ITV organisations, and by a quandary over who pays, recently unveiled plans for a great leap forward.

Teletext is the system which provides hundreds of pages of factual information (the weather, the FT index, the news headlines and the like) to those who have £700-plus television sets capable of decoding the signals. So far only a few thousand have taken the plunge, although there is a queue for sets, and most of them tune to the BBC service. ITV had a great Teletext campaigner in Mr. George Conner, the man who recently departed the managing director's chair at Thames. Under Conner's control Oracle actually started in take advertisements thus quietly introducing an additional television advertising vehicle without many people realising it.

Cooper it was who announced the great new plans for Oracle, little realising that the plans would fall foul of an ACTT spooling for battle grounds in the course of autumnal pay negotiations. The union wants to see talks over pay for the additional shift work that lingers Oracle hours might mean, but cynical observers of the television scene

# Golf

## Towards the Roaring Fifties

BY BEN WRIGHT, Adelaide, Oct. 28

WHEN GARY PLAYER said in Perth, Western Australia, three years ago after recording a remarkable score of 63 in wind-driven rain at Lake Karingup Golf Club that 18 hole scores in the 50s would be commonplace before his career as a tournament player came to an end, I smiled and buried away. At the time the little South African was poised to win the Australian Open for the seventh time. But I was convinced that he had once again been stung in the head by one of the bees that periodically find their way into his bonnet.

Within weeks, and three continents later, Player had done the trick himself in the second round of the Brazilian Open at Gavea Golf Club, Rio de Janeiro, scoring 59 on a course of 6,135 yards long on his way to victory there. Here in Adelaide in 1963 he had twice scored 62 over the Kooyonga course, 6,727 yards long and par 72, in setting an Australian Open record of 28-under-par.

more significance to all of us, albeit overshadowed by the titanic duels between Tom Watson and Jack Nicklaus and the world-wide level of excellence achieved by Marsh himself. How ironical that this most seasoned of campaigners will surely become America's "rookie of the year" for 1977. His first full season there.

The flood gates are sure to burst open soon, just as surely as the sub-four-minute mile became almost an everyday occurrence once Dr. Roger Bannister had broken through a barrier that was as much mental as physical. Earlier this week, while reflecting with Graham Marsh and Bob Shearer in 98-degree heat here on the momentous happenings of the past season, Geiberger's feat assumed

of the tournament, recorded twice by players under no kind of pressure, was 65. So the course could hardly be said to have played easily. Nor did Geiberger enjoy marvellous luck like holing in one or chipping into the hole more than once. The forging of such a score must be accomplished by a mixture of accuracy in playing to

the greens and inspired putting. Geiberger did it just like that, never missing a green in regulation figures, pitched from 30 yards into the first hole—82 yards long for an eagle three—and only required 25 puts in all. This meant that Geiberger actually took two puts on as many as six greens. Incidentally we are even talking of what might have been, for this gentle, lanky man actually missed from eight feet at the 44-yard 14th hole, his fifth, before he really got the range. At this stage he was only two under par and giving no glimpse of the fireworks to come.

Historical moment arrives must be a colossal thrill. To-day I was not present when the young American Bill Brask, who is so successful in these parts, holed in one at the 160-metre 14th hole in the second round of the West Lakes Classic sponsored by the Commercial Bank of Australia at the Grange Golf Club. Apparently bank officials who were there congratulated Brask warmly on winning the \$415,000 offered for such a feat, only to read later in the small print that their jackpot was on offer only during to-morrow and Sunday's third and final rounds.

They promptly awarded Brask \$A500, and he was not amused. But his problems will soon be forgotten, whereas Geiberger got no money but has played himself into golfing immortality, to be known for ever as "Mr. 59."

**'There have been those who have tried to debate the coinage of Geiberger's record because the tournament was played with the preferred lies rule in operation. But the facts make this objection singularly invalid'**

## Athletics

## The product men are here

BOBBY SIMPSON, recalled as Australia's Test captain at the age of 41, made an illuminating non-comment this week when asked in Melbourne if he had anything to say on the Kerry Packer cricket series. "It's a difficult one," he said. "It's a completely untried product. Let's wait and see."

To-day, though, it is the marketing and the media men, the research specialists and the product developers, the packagers and the PRs who are moving in on sport. Consider this week's news of a \$6m, professional international athletics meet, backed by Arab and U.S. television interests and planned for next autumn.

Will it work? The principal backers are Chicago's Tuesday Television Network and the Arabian Gulf Productions Corporation of Dubai. Can they possibly succeed in attracting the class of athlete to justify their offer of \$1.6m. in prize

money and gain the international TV contracts they need for success? I do not see why not. If the plan works, the star event will be the "Dubai Golden Mile," for which the backers are promising the almost unprecedented total of \$497,500 in prizemoney—\$300,000 to the winner, \$100,000 for the runner-up, and so on down to \$5,000 for the eighth-place finisher.

Who is going to run? Several writers have suggested that the event would be a farce if it did not attract the two giants of contemporary middle distance running, John Walker of New Zealand, the mile record holder at 3:49.4, and Tanzania's Filbert Bayi, the world 1,500 metres American—would feel obliged to re-think their futures. Indeed, it is easy to agree with the promoters' view that the all-time Top Ten, although Ireland's Eamonn Coghlan is joint ninth on 3:53.3. Bayi, an Army sergeant, is the most unlikely to turn professional. But Walker is another matter. Apart from his world record, he has his Olympic gold medal for the Montreal 1,500 metres. He has done it all, so why not take a shot at \$300,000? Brendan Foster said this week that he personally was not interested in running profession-

MICHAEL THOMPSON-NOEL

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**Tracked down**

The man peering furtively into his briefcase on the 8.15 may not be checking his sandiwiches or going through the minutes of a pending Board meeting. He may simply be seeing that his railway layout is in order.

Such scenes have become more likely since the recent introduction into the U.K. of

**Bright ideas**

While the programme makers of television have been having their own problems so the set producers battle away with a market which is scarcely lively. Every now and then, however, in spite of the general sluggishness of the business, someone comes along with something to tempt the consumer. After remote controls the newest lease to be offered is the bright bit, screen, a piece of television technology which has somehow evaded us so far.

Television pictures rely on brightness to give nice sharp pictures and, in particular, really white whites. So far this brightness, which gives a picture eye appeal, has been largely confined to the smaller sets. Above 22 inches the picture tends to dull a little. Place a large screen behind a small one made by the same manufacturer and you'll see the difference.

The scramble to overcome the technical problems in getting the same bright picture on to a 26-inch set has been going on since recently and this week ITT claimed to be first to the British punch with a German-made tube relying on an American RCA patent. The result is remarkable and drew all the necessary oohs and ahhs from hardened technical press journalists. For all the change the Price Commission was not apparently keen on the £3 increase in the trade price of the set until the magic letters BT (Brighter Tube) were added to the model number, thus making it a different set in official eyes.

ITT does not think it will scoop the big set pool with its new device. Mullard is not far from the market place with its big set brighter and doubtless the testing game will continue. Meanwhile, beware the big set that lacks the magic letters BT.

**Testing times**

Needless to say the cherubic if generous figure of Colin McIntyre who edits the BBC's Ceefax system is much in evidence these days as Oracle maintains its enforced Teletext silence. In the absence of an Oracle to consult the eager organisers of trade exhibitions are all rushing to the Beeb to fill the gap as far as demonstrations are concerned. McIntyre and his men are happily helping out.

Other countries are already leaping on to the Teletext bandwagon. Although Sweden looked like being second to Britain with a full-scale public service the Swedes are rapidly being overtaken by the Australians, whose TV stations see it as an invaluable way of flashing the racing results onto pub screens.

The Americans appear frightened of the whole exercise, providing as it does an alternative to Burbank's video wallpaper. The Japanese are having problems offering it domestically at the moment since a 1,800-character alphabet is not easily handled by the present system, however there is a rush to make the sets for those with less complex languages to watch.

The BBC's director of engineering, James Redmond, has spent the past week in Japan drumming up local enthusiasm and hoping to sell BBC patents at the same time. In Britain the enthusiasm looks to be there already, with six local set producers, two modification unit makers and at least one major rental company offering units.

The big test for McIntyre and Co. comes with the next election. At that stage the Ceefax team hopes to prove that it can handle the peak flow of results quicker than mainstream radio or TV. Whenever the big night comes Ceefax will clear its visual decks and give each constituency a page of its own. Two BBC computers will be programmed to place the results on screen the moment they are received. "At peak moments the less interesting results tend to get delayed in the rush of information," says McIntyre. "We hope to overcome that. All a viewer will need to do is leave the result page he is interested in, superimposed on his main picture. When the result comes in it will flash automatically

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**Zealand, the mile record holder**

ally, but for that sort of money, many athletes—particularly the Bayi, the world 1,500 metres American—would feel obliged to re-think their futures. Indeed, it is easy to agree with the promoters' view that the all-time Top Ten, although Ireland's Eamonn Coghlan is joint ninth on 3:53.3. Bayi, an Army sergeant, is the most unlikely to turn professional. But Walker is another matter. Apart from his world record, he has his Olympic gold medal for the Montreal 1,500 metres. He has done it all, so why not take a shot at \$300,000? Brendan Foster said this week that he personally was not interested in running profession-

Travel

And so to Lisbon

BY PAUL MARTIN

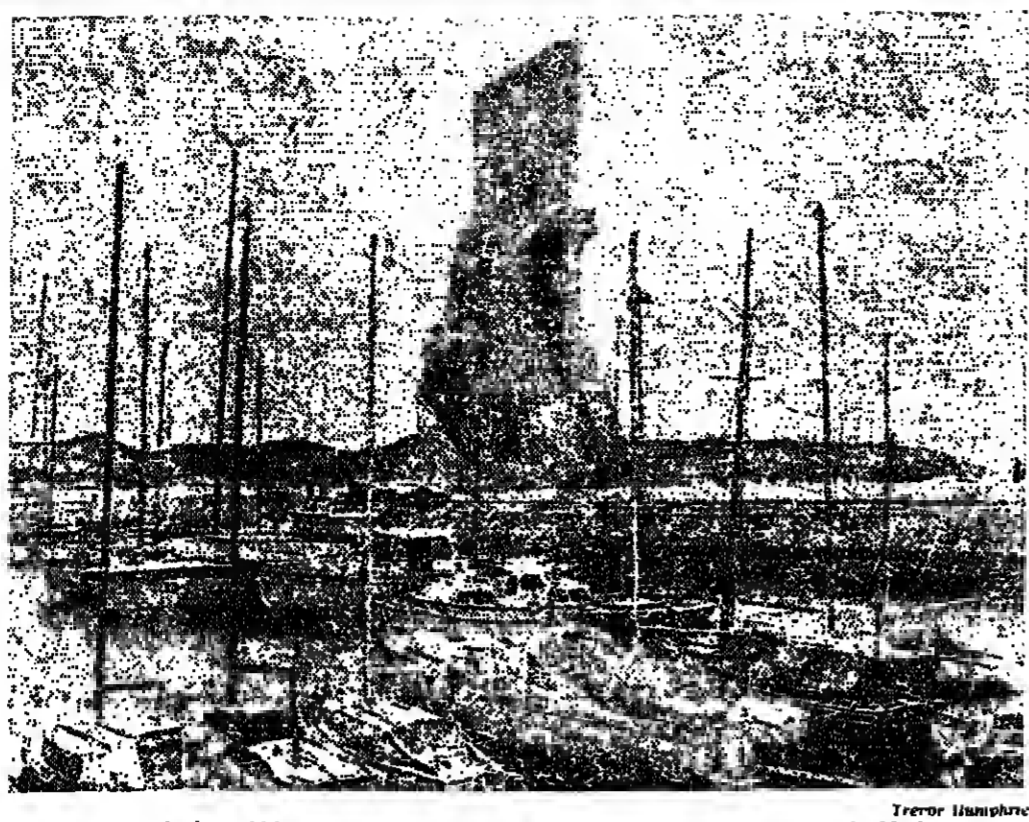
THERE HAVE always been close ties between Britain and Portugal, our oldest ally. As far as the travel trade is concerned, they will be reinforced next weekend when the members of the Association of British Travel Agents (ABTA) meet there for their annual Convention.

Even today the Portuguese revolution, which finally ended a long period of dictatorship and political repression, is still a constant topic of conversation but I remember that, when I first went back to Lisbon about a year after the events of April 25, 1974 everything was functioning completely normally from the tourist point of view. The cafes and restaurants were full and there were no problems in changing currency, buying souvenirs or getting a taxi.

The revolution produced a ghastly rash of political slogans daubed on every available inch of wall space and, with a more damaging effect, on some of the major monuments in the country's spacious capital. Although the worst excesses of the purveyors of political graffiti have now been removed, some of the slogans are still in evidence.

The tourist industry inevitably suffered but the lovely southern province of the Algarve was virtually unaffected and ABTA's choice of Lisbon as the setting for this year's annual get-together provides pointed and welcome evidence of Portugal's return to the tourist map.

Lisbon today is a spacious and graceful city, but in the context of history, not all that old as only three major monuments survived the great earthquake of 1755, following which the Marquis of Pombal undertook a huge restoration programme. Apart from a fine aqueduct, two of the surviving buildings are quite close to each other along the wide banks of the River Tagus, the monastery of St. Jerome and the exquisite



Yacht basin on Lisbon's river Tagus, in the background a monument to Henry the Navigator.

outlines of the Belem Tower, a kind of over-sized and delicately carved refuge from a giant chessboard.

Even on a first visit you do not exactly have to look for the links with Britain. Although it has never officially been re-named as such, the British designated the splendid expanse of Commercial Square as Black Horse Square.

Beyond the impressive Avenida da Liberdade, even wider although not as long as the Champs-Élysées in Paris, the main park is named after that fairly peripatetic monarch, Edward VII. The gardens, with a fine collection of semi-tropical shrubs and plants in a vast outdoor greenhouse, are right in the city centre and afford a pleasant refuge from the busy traffic.

Lisbon, built on seven hills, has two fine viewpoints. One provides a close-up and the other a more distant view of the city with the wide expanse of the Tagus spanned by the graceful suspension bridge re-named to commemorate April 25, 1974.

If you climb up through the narrow streets of the old Alfama district to St. George's Castle, a series of relief maps helps you to pick out the principal buildings and thoroughfares with, on the far side of the river, the magnificent and dominating statue of Christ the King erected in thanksgiving for the city's sparing from destruction in the last war.

I hope, too, that the delegates from our own tourist industry, in between their ruminations on the past and planning for the future, will find time to go up to the Belvedere of Serafina for the more distant panorama of all Lisbon spread out below them.

Lisbon is also fortunate in having one of the most attractive dock areas that I know—they are not usually very pretty places! It has managed to stay relatively free of unsightly industrial clutter and cruise liners tie up close to the city centre at the Alcântara Quay, in the shadow of the suspension bridge and close to both the Belem Tower and the modern monument, recalling the voyages of the great discoverers, with Prince Henry the Navigator gazing out across the river from the prow of his ship of stone.

Although there are organised excursions to the twin resorts of Estoril and Cascais, set on opposite sides of the bay, you can easily do your own thing and catch the little electric train that runs out from Belem station and have dinner at one of the many attractive restaurants far removed from the busy bustle of the capital.

When it comes to evening entertainment, Lisbon is the home of the "fado", those strange and haunting but occasionally repetitive songs of fate first heard there in the last century, which provide their own series of permutations on the eternal theme of unrequited love.

Pegasus Holidays, with their well-established programme of city breaks, are operating inclusive through-the-bed-and-breakfast holidays to both Estoril and Lisbon itself, with departures on Thursdays and returning on Sundays, at an inclusive £120. Lisbon, which is also featured by other major tour operators, is served by the direct scheduled services of British Airways and TAP.

Year week-end E. Austria 2,330, Belgium 4,590, France 3,500, Italy 1,520, Greece 6,270, Spain 14,770, Switzerland 3,000, U.S. 1,770. Source: Thomas Cook.

ADDRESSES: British Airways, West London Terminal, Cromwell Road, London, S.W.17. Pegasus Holidays, 224, Earl's Court Gardens, London, SW5 0TE. Portuguese National Tourist Office, New Bond Street, London, W.1. TAP, Gilbey House, 30/4, Gillingham Street, London, SW1V 1JW.

A healthy way to go

BY SYLVIE NICKELS

TRAVEL WRITING sometimes quired by the ailing or weary lands one in some strange situations. A few years ago, I was investigating the spa of Czechoslovakia, the only health resort in Europe. White-coated and un-facilities and a health resort/writing. I trotted round various centre / farm / hydro offering therapy units with them, rest, relaxation, dietary treat-glimpsing scenes that are not, normally part of my brief, and listening to mealtimes discuss- In their brochure, Wakefield Fortune—whose centres are all usually accompany my roast the pork and dumplings (the Czechs excel at the latter). It was fascinating, though, and I was able to try out some of the thermal water and mud baths, massage, etc., and talk to a few British who were following the full treatment. All agreed that the therapy and the kindness that accompanied it were providing very beneficial.

Czechoslovakia seems to have more spas than most countries. Some of them are very famous indeed, like Mariánské Lázně (Marienbad) and Karlovy Vary (Carlsbad), patronised by much blue blood in their time. A lot has changed since then, of course; certainly the patrons represent a much broader spectrum of society. Some of the amenities may be less sophisticated than in the West, but those who are there for curative purposes may well agree that this applies to less important aspects, like sickness of service, plushness of accommodation, and variety of entertainment. That said, some Western spas have developed the art of caring and cossetting to a very high degree and, depending on temperament, ailment and of course, budget, you may well feel it is worth paying the substantial extra for it.

One well-established tour operator which is now additionally specialising in health arrangements of all kinds are Wakefield Fortune, 175 Tottenham Court Road, London W1P 0DE. They do not claim to be medical experts, but they do claim to provide the kind of thought and care that are re-

quired by the ailing or weary rather more than by us healthy ones. For those who know nothing about it, one of the first destinations to be drawn is between a spa with full medical facilities and a health resort/centre / farm / hydro offering therapy units with them, rest, relaxation, dietary treat-glimpsing scenes that are not, normally part of my brief, and listening to mealtimes discuss-

Specialising in East Europe, including remedial holidays, are Pelouzes, 72 Wigmore Street, London, W1, which features Czechoslovakia, Hungary and Romania. The latter, too, includes full board and treatment in its packages which range from £354-£421 for 15 days in the low season, according to accommodation, in Eforie on the Black Sea coast (additional daily charge for certain treatment) or Bueabarest.

When comparing these costs with the higher ones of western Europe one must, of course, remember various factors, apart from the neo-socialist aspect of the treatment provided. In centres such as Abano, near Venice, for example, nearly every hotel has its medical team and treatment provided within its own four walls. The one in Wakefield Fortune's programme even has treatment rooms on each floor. Cultural and sporting amenities at centres such as Abano, or Vichy and Aix-les-Bains in France, Badgastein in Austria, Baden-Baden and Wiesbaden in Germany, are at a very high level indeed.

One centre now specialising in a general fitness programme is Interlaken, where a week's course with full board costs £100 in addition to the travel-and-hotel package of £229 for a winter week. Another centre is Haikko, about 30 miles from Helsinki airport, where charges for 14 days are £479 for travel, full board and health programme in this idyllic sea-shore spot set in the heart of the Finnish countryside.

It seems a pity that in Britain we no longer make full use of our spas. We do, however, use health farms and hydros, and a list of the English ones can be obtained from the English Tourist Board, 4 Grosvenor Gardens, London SW1W 0DU.



Hook: smiling tigress.

Travel's surprise package

Faced with finding a replacement for Mr. George Skilton, a man known for capricious urbanity, as president of the Association of British Travel Agents the members looked to two men—George Carroll, right hand man to Freddie Lighter, and Harry Chandler, partner in an impressive financial success with wife Rene in the Travel Club of Uppminster. Neither is best known for his reticence and, as similar bodies have done in the past, ABTA shied at the final jump and went for someone else.

As a result the woman who is president today is Mrs. Margaret Hook. To the delight of ABTA-watchers, however, it looks as if by going for what it thought to be the easy option, the association has in fact got a tigress by the tail.

Margaret Hook is tall, thin, charming. You can almost irritate her by suggesting that she helps run a family business (she is part of the Barr family which effectively controls the Barr and Wallace Arnold Trust); but the smile quickly returns and the muscle remains well camouflaged. But for all the easy going exterior the fast moving Mrs. Hook has shown impressive talents already as a catalyst in an industry which tends to thrive on heat rather than light.

In the past couple of weeks in the run up to the annual ABTA convention she has put on half a dozen striking performances in public speaking and already shown public signs of wanting to see ABTA shake off its old image of being pre-occupied with domestic infighting. There is talk of making ABTA much more of a central fact-bank and of actually doing something for the High Street retailers, whose current annoyance with ABTA seems to have extended to a near boycott of the annual meet.

Clearly it was naive to have underestimated Mrs. Hook in the first place. She kicked over the family traces in her youth by studying sociology instead of the family tradition of law and then taking up a career in journalism. Tradition dies hard, however, she is now married to a Scottish judge and her son is completing law studies. She long since abandoned print as a profession and is now executive deputy chairman of Wallace Arnold empire.

It may take more than charm and business acumen to maintain the peace at ABTA, however. Loud voices have ruled for too long for them to be quietened easily, as the new president is willing to admit. "We have hawks and doves," she says. "And the hawks have been doing much of the talking. It is time to hear something from the doves."

JAMES MACKAY ARTHUR SANDLES

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PREPARATION FOR INDUSTRIAL TRIBUNALS West Midlands Engineering Employers' Association, Management Development Centre, 16 1/2th November. Fee: £72.00 plus VAT.

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Epps' medal cocoa. Amid the welter of numismatic moments of the Silver Jubilee is one which has probably passed with hardly any notice, but which deserves mention—if only because it was more or less given away rather than manufactured for direct sale to the collector.

The medals bore the Jubilee emblem on the obverse, while the reverse depicted important events of the Queen's reign—the Coronation, the Investiture of the Prince of Wales at Caernarvon, the wedding of Princess Anne, the visit of the Queen and Duke of Edinburgh to Washington in the U.S. Bicentennial Year and the Trooping of the Colour in Jubilee Year itself.

COMPANY NOTICES THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED 71% Debenture Stock, 1990/92. Notice is hereby given that the REGISTRY of the CORPORATION'S above mentioned Debenture Stock will be CLOSED for TRANSFER and REGISTRATION from 17th to 30th November, 1977 both days inclusive.

Gardening Help from the start FEW PEOPLE consider themselves competent to design their own houses; most regard it as quite normal to plan the gardens that accompany them. It is just as well that they have this self confidence for nowadays the professionals are almost wholly concerned with the design of new towns or town extensions, with the landscaping of housing schemes and factory sites, the planting of motorways and other large scale matters. Small gardens are left to the owners themselves or to local garden contractors who may have considerable skill in constructional work but rarely show much interest or original inventiveness in design.

Epps' Cocoa—grateful, comforting: 1857-1897. Needless to say, the lettering of the second half of the inscription was rendered in a much more prominent style than the first. Nowadays the mantle of patron of the medallic art has tended to fall on the petrol companies, but their activities in this field have been decidedly patchy.

The universal attraction of football has not been lost on the petrol companies, and this has been a recurring theme since 1969 when Texaco launched a series in aluminium-bronze portraying famous footballers. The success of this promotion no doubt prompted Esso the following year to issue a set of medals bearing the portraits and autographs of the England squad for the World Cup held in Mexico City. These medals were struck in aluminium, a much lighter and less substantial alloy than aluminium-bronze, and consequently they have never found

the same favour with collectors (who would probably prefer to forget the unsuccessful England squad of 1970 anyway). From the numismatic viewpoint, however, the most keenly sought after series of such give-away medals to date was that produced by Esso to celebrate the centenary of the F.A. Cup in 1972. The series of 30 medals featured the emblems of the teams which had won the Cup over the previous century. Each reverse listed the date or dates when the team had won and also gave the names of the defeated finalists in each instance. Accompanying the series was a handsome album housing a large number of medals, and an attractive colour booklet recounting the history of the F.A. Cup. To-day, complete sets of the F.A. medals in the presentation album fetch £12-£15 which, for a give-away, is not a bad rate of appreciation in less than five years.

IN MEMORIAM HEROES ALL TITANIC. A commemorative series of medals celebrating the centenary of the sinking of the RMS Titanic.

Fiercely competitive with the medal makers of Victorian and Edwardian days were the postcard publishers. Cards first appeared in 1870 but only when accepted by the GPO in 1902 did they really become a collecting craze. British postcard traders stage a three day fair at Central Hall, Westminster, next month (November 10-12).

Since then there have been sets from Shell devoted to the history of aviation and vintage cars. There was a series of replicas of regimental badges, backed by television advertising with the helpful endorsement of General Sir Brian Horrocks; but the tawdry composition and finish of these replicas militated against the success of this promotion so far as long-term numismatic interest was concerned. Infinitely preferable was the series of replicas of British campaign medals, struck from the actual dies used by Spink's for medal miniatures. This promotion by Cleveland included a presentation folder with the space for each medal surrounded by a full-colour illustration of the appropriate medal ribbon, and a map of the world showing the campaigns for which the medals were awarded. With another World Cup imminent, perhaps we can look forward to a medallic promotion in 1978.

JAMES MACKAY ARTHUR SANDLES

There are flowers as well, some of them very brightly coloured kinds grown in pots so that they can be grouped where they will be most effective and, presumably, take away when they cease to be beautiful. But they are accessories to the scene which add to its impact but are not essential to the delight which I am sure this cool and pleasant place must always give.

One of the things that bothers me about a good deal of garden design is that it looks better on paper than it does on the ground. One feels that the architect has been carried away by the shapes which he is creating without fully appreciating that most modern gardens are seen almost wholly as three dimensional pictures and hardly at all as two dimensional patterns. Of course it is not invariably so. If one is creating a parterre its pattern is all important but then it must be placed so that it is fully visible. Unless it is very tiny it is almost essential to view it from above, which was one reason why 17th-century garden makers, who adored parterres, the more elaborate the better, huilt terraces around or beside

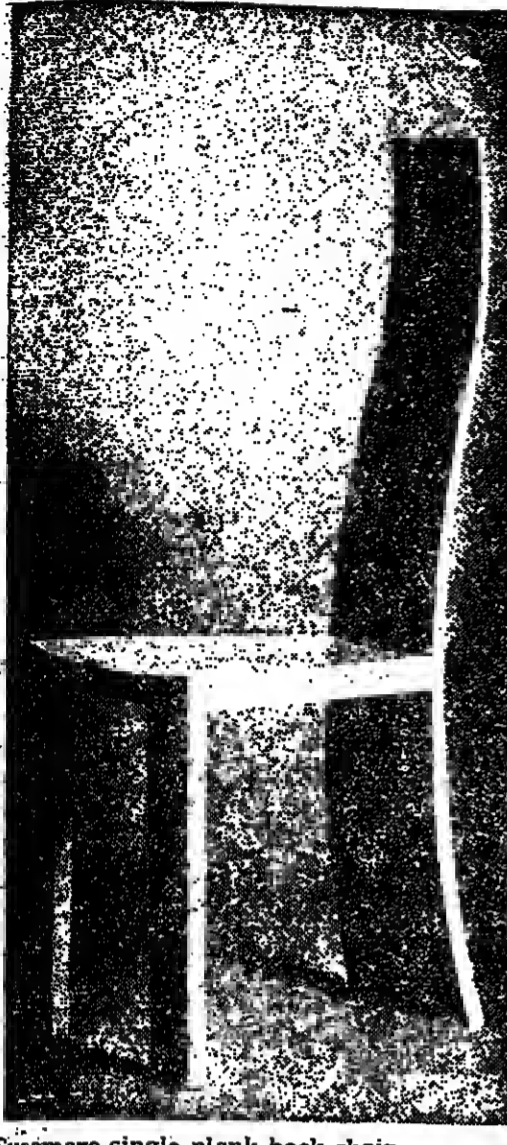
story pavilions, or gazebos, at strategic points from which to look down on them in comfort. There is much good practical instruction in "The Small Garden" as well as plans and pictures to stimulate the imagination; advice on the choice of materials for walls and paths and their construction; on the making of fences, screens and pergolas, the use of concrete, which Mr. Brookes describes as "an underestimated material" and many more such matters. There are also useful lists of plants with semi-formalised illustrations which reveal the particular outline and design-quality of each species; and there is also a very good section on microclimates, a subject to which I drew attention in this column a few weeks ago. This contains a number of diagrams showing how such differences in climate are generated within a garden, even by the plants that are put into it, so that it is not a static feature but one that is changing much of the time. This is a big book very well produced and it is certainly not overpriced at £2.95 on present day production costs.

ARTHUR HELLYER

Handwritten signature or mark at the bottom center of the page.

# How to spend it by Lucia van der Post

## Made to measure . . . and off the peg



Sycamore single plank back chair

A GREAT many people who are willing to spend large sums of money on furniture from stores and antique shops don't always realise that it is also perfectly possible to commission individual pieces to suit their own room. Quite often the prices of these specially-designed items are nothing like as expensive as one might imagine and the gain in being able to ask for (and get) an exact dimension or a precise wood can, almost literally, make a room.

There are, of course, many artists/craftsmen who make exquisite pieces of furniture and the best place to find them is in the index of the Crafts Advisory Committee, 12, Waterloo Place, London, S.W.1. If you have some money to spend and want something special you ought to be able to find somebody in the index who could provide what you want.

There are, also, however, workshops which you can visit and see the cabinet-makers in action and with whom you can discuss your particular problem: one of these is the Pearl Dot Furniture Workshops at 2, Romney Way, London N7 8XG. Pearl Dot basically consists of three designer/craftsmen who aim to produce handmade furniture both to their own design and to customers' special orders.

Though commissioning a work may seem a chancy business Pearl Dot aims to take the chances out of it by encouraging potential customers to visit the showroom and workshop. Here they can see pieces that the workshop has already produced and from them gain some idea of the skills and talents of the team as well as gleaning some idea of the sort of things they do or do not like.

The special advantage of Pearl Dot seems to me, is that they offer a high level of cabinet-making and craftsmanship without too high-down an approach to the design side. I hope they will not be offended if I say that if I wanted a truly original creative piece I do not think I would go to them. I know of very great designers who I think would produce something more distinguished. The price of this, though, would be very high. However, if I wanted a table of a special dimension, a chair to match a table or an incomplete set, a corner cupboard or a rather fine, sturdy but not too elaborate armchair, then I think they would make it admirably and at prices that are really very reasonable.

To give you some idea of the possibilities of the workshop, here are three photographs of some of the things they have already produced.

Top left is a chair which they describe as being a "single plank back chair." It clearly owes something to the designs of Charles Heppel but is nonetheless pleasing for all that it is made from sycamore (though, of course, they use many different woods, mainly hardwoods) and is 42in. high and costs £93.00. In the workshop they have chairs of this design made from teak and chestnut as well. A small cushion



Corner cupboard made from yew

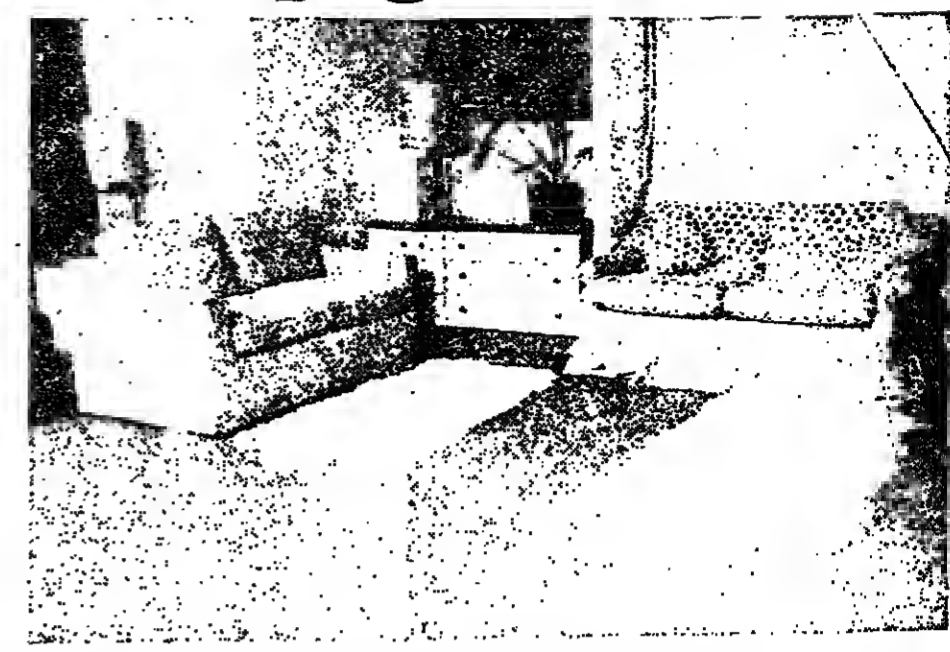
Picture: Jerry Young

can be added for those who think the seat looks a little hard.

Below left is one of the smaller pieces that the workshop can produce and this is a three-layered jewel box. There are several ready for sale in the workshop and I can vouch for the fact that they are exquisitely made. The boxes are made in Rio Rosewood or Birds Eye Maplewood and are lined with maroon velvet. As you can see the shape is most unusual and the layers fit together in a neat, almost undetectable way. They cost £90 and after those in the shop are sold they can be made, at the same price, to special order.

Above right is a corner cupboard, 3 feet high, though, of course, it could be made to any size. This particular one was made in yew but other suggested woods are mahogany, oak and ash; the sort of variations that the workshop is happy to cope with are different door fronts, or open shelves.

If you're interested in going along to the workshop it is open six days a week, Monday to Saturday, from 10 a.m. to 6 p.m. and the telephone number. If you want to discuss things beforehand, is 01-609 3138.



Above: A view of a corner of one of New Dimension's showrooms, with the view of the room of sofa; Sophie to the left, Scroll to the right, and their loose covers.

MANY readers may remember New Dimension furniture stores. Started several years ago, New Dimension pioneered a certain sort of furniture selling—that is, it consisted of a large warehouse which opened for long hours, in particular at week-ends, and it offered to young couples the possibility of buying inexpensive but attractive, colourful, furniture in an informal environment, which they could take away with them there and then.

The single large warehouse at Ealing expanded until there were several outlets, but unfortunately when the slump came New Dimension no longer flourished and without going into the reasons for its decline it began to lose its appeal and the variety of its merchandise; and the once successful operation clearly began to founder.

Though for several months now New Dimension has been looking much brighter and offering once again a varied and appealing collection of household items, I haven't written about it for some time for its future seemed to me uncertain. Now, however, it has been brought under the great Debenhams financial umbrella, though its new management team, headed by Desmond Prestoo who created Top Shops for the Burnley Group, runs it quite independently.

With the long-term future of the venture assured, the new team is slowly but surely building up a collection of household designs which aim at that section of the market which (to use Mr. Prestoo's words) wants "modern furniture which is well-designed and of excellent value." You will find little to surprise or astound but if you are looking for a good, sturdy design of say, a glass, or a chair, a light fitting or a range of storage fittings, then New Dimension is almost certain to be able to provide it.

At the moment their most exciting development is that they have extended and expanded the range of fabrics available on their upholstery and for loose-covers in this price range the designs are exceptional. They had the bright idea of commissioning Patricia Gullit, of Designers Guild, to design the prints and they are truly charming in colours that are up to the minute as well as being very easy to live with. The complete upholstered range seems to me to be excellent value.

Basically, New Dimension offers two separate designs—one is called Sophie and is the plainer and to my mind the more desirable of the two; the other is called Scroll. Both Sophie and Scroll designs and 6.30 on Saturdays.

may be bought as a chair, or as a two or three-seater sofa. They may be bought with fitted or loose covers. If you don't feel you can afford the loose-covers just yet you can buy it covered in a very attractive plain calico, either cream or a gentle brown, and though you shouldn't use it without its loose-covers for too long the calico is certainly attractive and serviceable enough for it not to offend the eye.

Though basically New Dimension aims to provide designs that the customer can buy and take away, the loose-covers do need to be made to order and they are currently taking three weeks for delivery.

The prices for both Scroll and Sophie covered in calico and without the loose covers, are £90 for the chair, £140 for the two-seater sofa and £175 for the three-seater. The loose covers for Sophie are £45 for the armchair, £90 for the two-seater sofa and £55 for the three-seater. For Scroll the prices are £54, £74 and £89 respectively.

Though New Dimension offers a wide range of merchandise perhaps another section that deserves special mention is its glass and china departments.

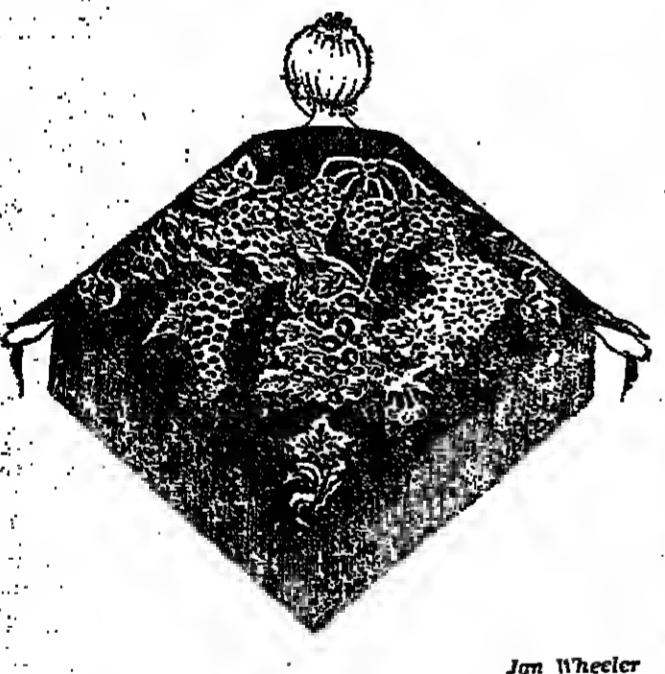
There are seconds (I couldn't detect the flaws though those more experienced have found something) in the entire Dartington glass range, all of which are, therefore, available at 25 per cent. less than the usual retail price. Besides the glass there is also a good selection of homely brown earthenware, white souille dishes and similar kitchenware, all at very reasonable prices.

The main New Dimension warehouse is at Manor Road, West Ealing but there are other branches at 65 Fulham Road, London SW6 and 53 Essex Road, London N1. There are 11 other branches around the country. The opening hours are 9.30 to 6.30 on weekdays, 10.30 to 6.30 on Saturdays, except the Ealing branch which is open till 7.30 on Thursdays and Fridays and 6.30 on Saturdays.

Below: A selection of glasses from the Sharon range by Dartington Glass. All seconds (but the flaws seemed to me imperceptible) the large glasses, officially described as wine goblets are £2.05 each, the smaller claret glasses are £1.70 and the yet smaller sherry one (not shown) would be £1.60. The Decanter is £7.85. These prices are 25 per cent. off the normal retail price. The "Bargain China Shop" ranges, including the glass and china are only available at the Ealing, St. Albans, Sevenoaks and Ipswich branches.



Jewel case, showing a selection of jewellery by Collingwood. It is 15" long and 7 1/2" wide



Jan Wheeler

A ravishly beautiful silk you can order them), dressing gown and, of course, shirts, in plain silk or in silk crêpe-de-chine. The shawl may be basically black or white and on it are swirled colourful patterns of fruit or flowers. The shawl is hand-printed and would be such a colourful evening accessory that it could almost see you through the Christmas party season. £45 exclusively from Harrods.

Apartment from being an easy way of discovering which of these inexpensive wines are generally considered to be wine worth drinking, equally useful is the list of those tasted but rejected and the lightly written hints and information.

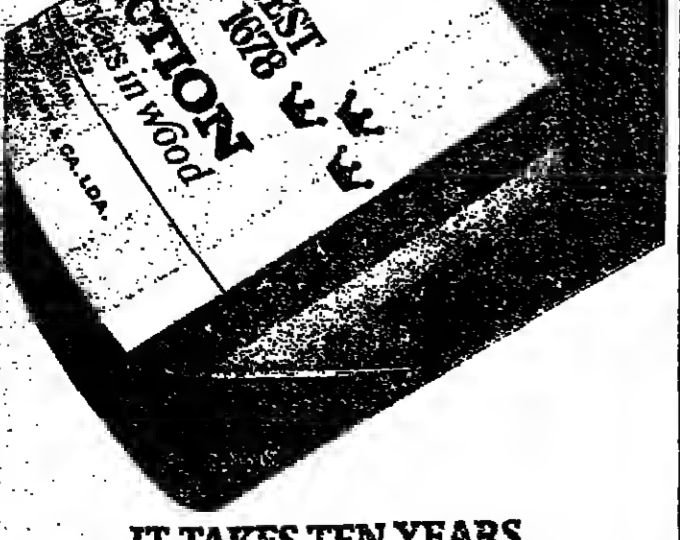
To buy the guide, send £2.50 to Chantal Wine Publications, 3 Berwick Street, Soho, London W.1. But a word of warning—when you have decided which wines to buy, buy them fast. Last year many of the recommended wines were sold out in a week. The guide can also be bought for £2.25 direct from Augustus Barnett shops, and W. H. Smith.

### Behind the wine labels

IF YOU know little about the subject of wine and are spending under £2.50 a bottle the chances are, according to Joseph Berkman and Alan Hall whose latest Good Wine Guide will be published next Thursday, just about slightly over yours of your body a palatable wine.

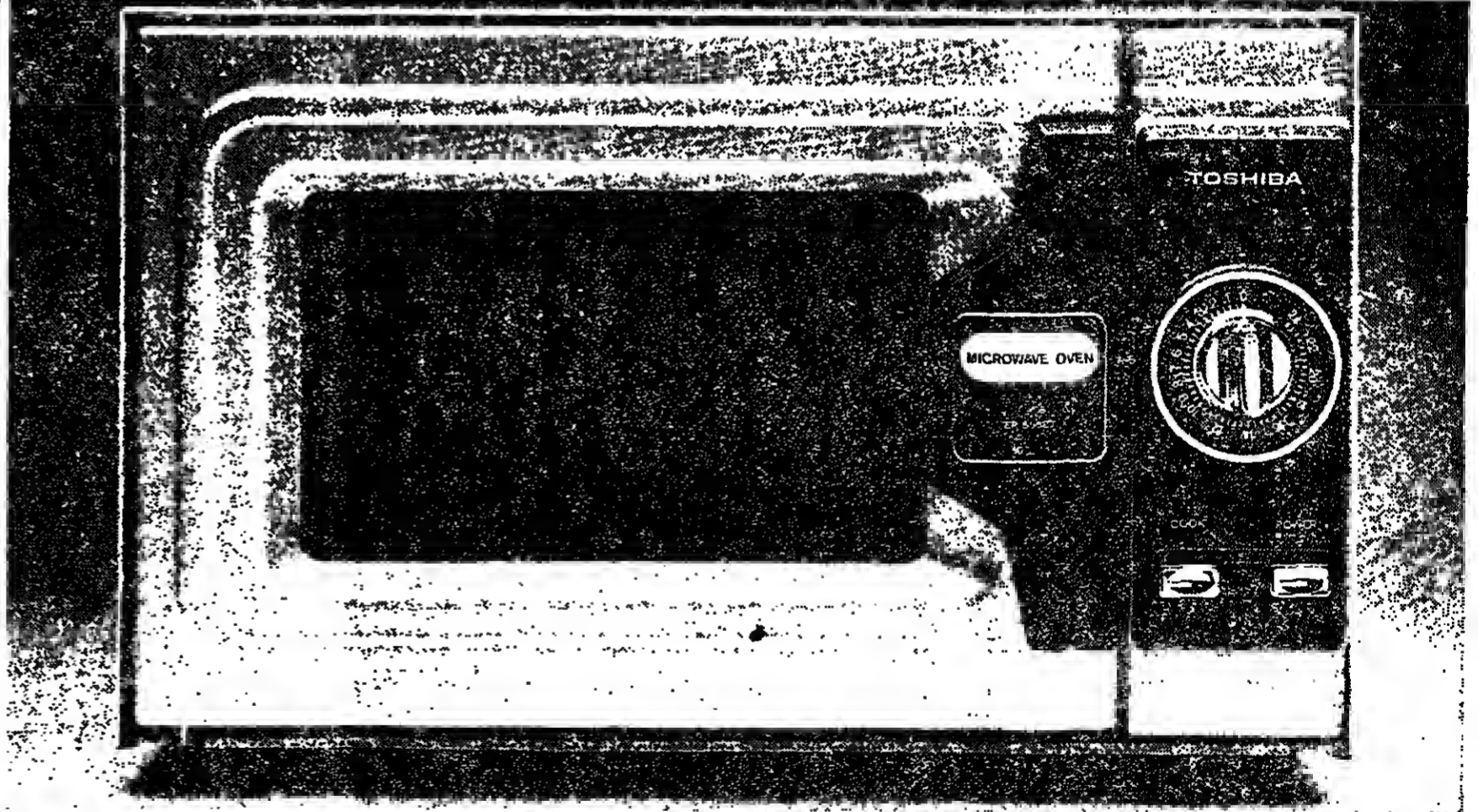
The two authors and many of their guest tasters spent almost all the summer tasting wines priced at under £2.50 bought from a wide range of supermarkets, wine chains and in the guide they deliver their considered judgments. For the ordinary drinker who has neither the means nor the inclination to drink his way through such a list before deciding upon the wine that is best value for his money, Berkman and Hall have done it for you.

If dry white wines are what you are currently looking for then Muscadet de Sevre et Maine from the Galleon Wine Co. at £1.39 a bottle is what the tasters recommended as the best value. They chose five red wines for their best Top Ten and, having sampled them all in the company of distinguished tasters, we almost all agreed that of those the Rubesco Torziano DOC, Lungarotti at £1.59 a bottle from Peter Dominic was the clear winner while at a lower price Augustus Barnett Cotes du Marmandais at £1.39 was very nice too.



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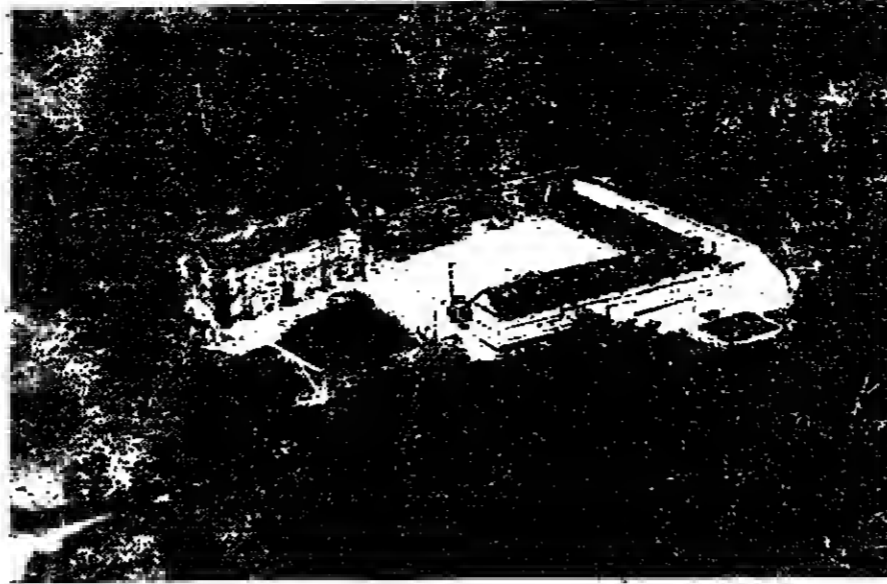
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# Property



Three examples of the more expensive type of property available at the moment in Herefordshire. All are being handled by the Hereford office of Bernard Thorpe and Partners, Tarrington Court (left) is between Hereford and Ledbury, comprising an original stone-built farmhouse extended in a later period in classical black and white half timbering with hop kilns, cider house, stables, etc. Fully

modernised accommodation in excellent order. Fine hall, three reception rooms, kitchen, usual domestic offices. Five main bedrooms, two bathrooms. Self-contained south wing annex or maisonette having two reception rooms, three bedrooms, usual offices. Three and a half acres of paddock and grounds with original moat and stream. Price £62,500 freehold. Mistletoe Farm (centre) is a unique farmhouse and

courtyard development in the Teme Valley situated between Tenbury Wells and Ludlow, 20 miles from Hereford City. Delightful rural surroundings. A comprehensive and unique renovation scheme has been carried out by the present owners of this property for their own occupation. Four of these luxury apartments and cottages, each with oil-fired central heating and in excellent decorative order, are now for sale. Prices range from £10,500 to £25,000. Almeley

Manor is between Hereford and Kingston. A fine half-timbered manor house thought to date from the time of the Conquest. Two-storied, porch, reception hall, cloakroom, drawing room, dining room, study, gun room, kitchen and domestic offices. Five principal bedrooms, two bathrooms, three secondary bedrooms. Gardens, outbuildings and grounds extending to just under 41 acres. Price £65,000 freehold.

## The edge of England

BY JOE RENNISON

IF ONE wanted a prime example of England's green and pleasant land it would be difficult to find a better model than Herefordshire. It is green. It is pleasant. It does represent, some of the older ideals that Englishmen seek after: you could say it is slightly old-fashioned—but none the worse for that. Where sheep may safely graze can equally be applied to the people who want to share the same territory. And now that the property market is returning to something like normality the county's delights are becoming more appreciated. Not only by converted natives but by an increasing number of people from outside the county who want to be self-sufficient in an area that seems an ideal choice at £29,000. For those who require what is described as a gentleman's residence there is The Croft at Vowchurch which is about 9 miles south-west of Hereford. £43,000. A splendid supply of property does not seem excessive for a county across a broad spectrum of price and cost, and prices are moving up only slowly. In the £20,000-£25,000 range they seem to be virtually static. The range includes from £7,000 for a terraced cottage to Hereford to the sky's

limit for large country properties. The three following properties—all available through the Hereford office of Linden Alcock and Co. will give some idea of the value for money available. Upper Crossways is a cottage at Newtown St. Margarets about 15 miles from Hereford. It is a good sized substantially built property adjoining outbuildings and in about three-quarters of an acre of garden, orchard and paddock. £14,000 will buy the freehold and the rateable value is only £72 a year. "Llanerch" is at Dorstone, 6 miles from Hay-on-Wye. It consists of a 400-year-old farmhouse, outbuildings and about 10 acres of land with a stream. For those who are worried about the cost of travelling, aid is at hand. A revised edition of the Commuter's Map of 60 miles Around London is now available. Designed to help the commuter and house hunter, its unique feature is the colour key to stations, which shows at a glance the shortest journey to Central London by rail from each of the 850 or so stations situated from 10 to 60 miles out. The Index to Stations, on the

reverse of the map, also shows current British Rail Season ticket rates for all these stations. The house hunter for whom train services are vital can compare the time and cost of travelling from any area he may be considering—and may discover other possibilities that would not otherwise have occurred to him. Season ticket rates are not included in direct proportion to mileage, so the commuter gets better value the farther he travels. For example, the monthly cost of commuting from Dorking, about 20 miles out, is

## Commuters' guide

£31.33, while from Haslemere, almost twice the distance, it is only 40 per cent more at £43.50. The Commuter's Map is available from bookshops at 75p or by post from the publishers, John Swan and Co., 3 Great James Street, London, W.C.1, at 90p.

## Why we failed

A FASCINATING analysis of why Britain seems to persist in consistently getting worse housing policies has just been published. Moreover, it compares our performance with that of West Germany which suffered far greater physical damage during the last war and yet has survived its housing problem. The book is a must for all those in Britain who think they have a "solution" political or otherwise, to the housing chaos. The author concentrates on three topics: policy towards rented housing, in particular rent and subsidy policy; the non-profit housing movement, which is much more important in West Germany than in Britain, and land policy. Part of the conclusions of the author are illuminating. In discussing policies on rented housing and land taxation, I have concentrated on two fashionable follies—rent controls and a mythic, emotional attitude to land. Both exemplify policies based on an unduly short-term outlook and a lack of understanding of how a price mechanism works; and both involve destroying the price mechanism without facing up to the inevitable housing movement, which is notably successful in themselves. This type of policy is neither new nor confined to one country. The "popular paradox" of rent control is found in many countries, and is spread, nevertheless, over the globe. In West Germany and Britain, in particular, it has been a post-war period as a whole. Press: £10.

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AP 10/10/77



The Arts

Lifar—and some skaters

BY CLEMENT CRISP

Serge Lifar is a central figure in the balletic life of France in this century. In 1930, at the age of 25, he became principal dancer, choreographer, and costume designer behind the Paris Opera Ballet...



Serge Lifar

Ballet

An extensive exhibition in the theatre, both entitled Hommage à Serge Lifar, a debt of gratitude is being paid to the exhibition...

The evening began, very suitably, with a Défilé of the entire company and pupils from the school, a solemn ceremonial procession to the march from Les Trojens, which starts with the youngest "rata" from the school...

absolute assurance. The five ballerinas involved were Christine Vassi, Wilfride Florent, Françoise Zumbro, Florence Clerc, Dominique Khaloum—all admirable—and Jean Guizerix inherited the celebrated mazurka solo. Despite the illustrious shades of Vrubova and Chabrier, Algaruff and Lifar in the piece, the present cast are worthy incumbents of their roles...

Grand Larceny

BY MICHAEL COVENY

This was the show with which the Half Moon were supposed to stake their claim for Wilton's Theatre. The rest is self-deprecating nonsense, with for the area. The kindest one...

Theatre

Squabbles at local political level, let alone any attempt to reconstruct the service Wilton's once provided for the area. Taylor Woodrow are occasionally referred to as big bad capitalists...

Theatres this week

KING'S HEAD—John Barrymore. An hour in the great actor's dressing-room at the time of his decline. Lunchtime. Opened Monday. RICHMOND—Romeo and Juliet. An irritatingly gimmicky production...

News in brief

This year Susannah York will play Peter Pan—her first attempt at the role. This Christmas tradition opens at the London Casino on December 21 and runs until January 14. Ron Moody will appear as Captain Hook...

A voyage round Great Britain

BY WILLIAM PACKER



Britton Ferry, by William Daniell

The Tate's campaign to raise funds to keep the splendid pair of paintings by Stubbs, the Haymakers and Reapers, moves on towards public interest and...

Art

In 1814 William Daniell, a painter and engraver, set off on his journey round the coast, a journey that was to take him some 12 years to complete. In all he made 310 aquatint engravings...

plein portfolios of which at least half are to be reserved for sale intact, at a price of £2,400, which seems a lot, but works out at about £10 per print. It makes a great deal of sense...

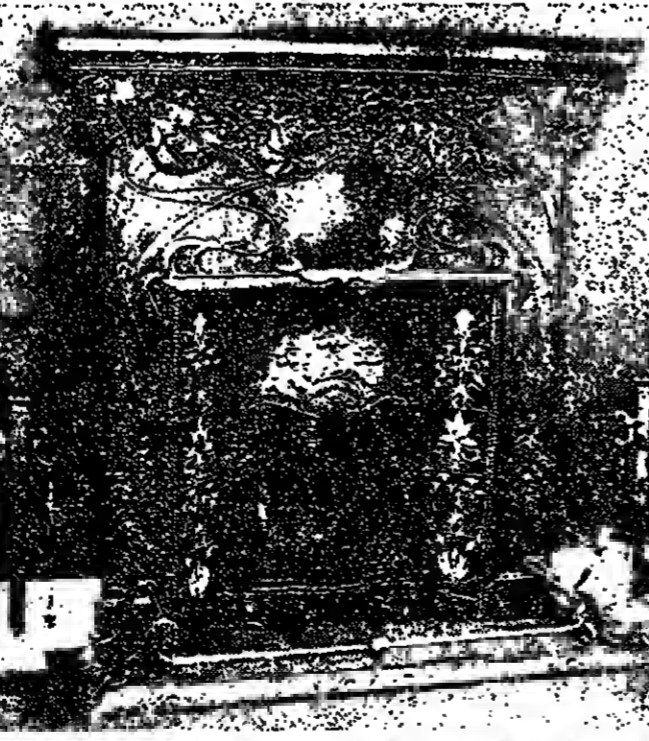
Collecting

A warm welcome

THERE SHOULD be plenty of opportunity in winter evenings to "sit the fire" and "lose the shutters fast" in demand particularly for the authentic fireplaces and furnishings of a century or so ago...

Sir Benjamin Thompson, Count Rowford (1733-1814), eminent man of science, public administrator, and philanthropist, deplored "the enormous waste of fuel in London which may be estimated by the vast dark cloud which continually hangs over this great metropolis"...

places had been ripped out of every room. He replaced them, securing the countryside for the genuine cast-iron articles...



Handsome art nouveau cast-iron fireplace with decorative relief mouldings and tile insets, at Acquisitions, 249 Camden High Road, London NW1.

Further along in the same area, by the evocative Camden Lock region, a bustling, thriving collectors' corner on Saturdays and Sundays...

of renovating a set of old kit after cleaning they could be in clean scales but weights would be about £10, which could increase their value as well as Colwick Trading Estate, Colchester, Essex, carry out scales would fetch from £5-£7 in polishing and renovation of corroded condition...

factory has an enormous stock of antique metal articles for sale such as fire-irons, coal buckets, scuttles, dog grates, fenders and those fascinating mid-Victorian cast iron "bedstead" stoves which got their name from their church-like appearance...

At Christie's yesterday Old Master paintings totalled £278,160. A pair of pictures of market scenes in the style of M. Schoemaker sold for £12,000 and a pair of pictures entitled 'The Four Elements Personified' by Pieter van Avont realised £11,000.

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Augsburg, Ferdinand III, Thaler, 1643. To be sold on Tuesday, November 15th.

The sale on November 15th contains a particularly fine selection of ancient gold coins. One of which is a third Stater struck by Croesus in Lydia, c.550 B.C. Croesus's coins became widely accepted as they were of a carefully calculated weight and privately marked so they were at once recognised by merchants and tradesmen who therefore did not have to re-weigh them.

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HOME NEWS

British Airways forced to hire foreign aircraft

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT
BRITISH AIRWAYS is chartering aircraft from foreign airlines to tide it over a shortage pending the return to its fleet of the Hawker Siddeley Trident jets being repaired after the discovery of cracks in their wings.

'Private enterprise bashing again'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT
THE DECISION by the Civil Aviation Authority this week to deny British Island Airways new routes from Gatwick to the Continent was attacked yesterday by Mr. Peter Villia, the airline's managing director.

Travellers must now label all baggage

BY OUR AEROSPACE CORRESPONDENT
ALL AIR passengers will be required from Tuesday to label their baggage on the outside with their name or some other form of identification, as a means of helping the airlines to recover lost or mis-routed items.

Self-employed? Don't let a flexible income deprive you of a secure pension.

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Schroder Life Group advertisement with contact information and logo.

Council spending may be held firm

BY DAVID FREUD, INDUSTRIAL STAFF
INDICATIONS that total expenditure by local authorities in the next financial year will be held close to this year's figure in real terms emerged yesterday after the meeting of the Joint Consultative Council on Local Government Finance.

N-power 'could lead to police state'

BY Ian Breach
CLAIMS by objectors at the Windscale inquiry that an expanded civil nuclear power programme would inevitably result in an erosion of freedoms were epitomised in a speech to the tribunal yesterday by Mr. Louis Blom-Cooper QC.

U.K. energy industry steps forward to self-sufficiency

BY RAY DAFTER, ENERGY CORRESPONDENT
THE ENERGY industry has taken a big step towards self-sufficiency, according to latest Government statistics. It is estimated that by the end of August, fuel producers were meeting about 75 per cent. of domestic demand.

Ninian field 'should start flow in May'

THE NINIAN oil field, their largest in the U.K. sector of the North Sea, has moved closer to starting production by installing equipment on the southern platform, writes Ray Dafter. Chevron Petroleum (U.K.) the field's operator, said yesterday that drilling should start next month, enabling oil to flow in May.

Opencast coal ruling

BY JOHN LLOYD
MR TONY BENN, the Energy Secretary, has overruled a decision by a Department of Environment inspector in allowing the National Coal Board to work coal on an opencast site at Duchester, in Cumbria.

Wheat Jane loses £400,000

BY PAUL CHEESERIGHT
THE NARROW base of the revival in Cornish tin mining is exposed to-day in the annual report of Consolidated Gold Fields, which says that the Wheat Jane mine lost £400,000 in the year to June.

Let £ rise, says Joseph

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT
SIR KEITH JOSEPH, the Conservative spokesman on India yesterday, demanded that Mr. Denis Healey should allow the pound to rise in response to the pressures of the market.

Dow postpones plan for new plastics plant

BY KEVIN DONE, CHEMICALS CORRESPONDENT
DOW CHEMICAL U.K. has postponed plans for a £10m. investment in plastics manufacturing in Barry in South Humberside because of depressed market conditions.

North-west seeks £80m. industry aid

BY RHYS DAVID, NORTHERN CORRESPONDENT
INDUSTRY in the North-West has put forward more than 100 applications for assistance under the Industry Act aid schemes for key manufacturing sectors.

Grant to speed motorway

AN EXCEPTIONAL 100 per cent. £2m. grant to enable Cheshire County Council to extend the M53 Ellesmere Port motorway four miles to the Chester southern by-pass as quickly as possible was approved yesterday by the Ministry of Transport.

Negligence liability warning

BY OUR CONSUMER AFFAIRS CORRESPONDENT
COMPANIES were urged yesterday to re-examine their insurance policies in the light of the new legislation limiting the way in which they can exclude or limit liability for negligence to contracts.

TETHER DISMISSAL HEARING IS TOLD... Editor 'hoped to end rift'

MR. FREDY FISHER, editor of the Financial Times, told a London tribunal yesterday that he had been prepared to "lean over backwards" to cooperate with Mr. C. Gordon Tether, the newspaper's former long-serving columnist.

Consultation

Mr. Tether of Hill Road, Worle, Surrey, has rejected a compensation offer of £100,000 for his dismissal from the Financial Times.

Mr. Fisher said he had never been accused of censorship by anybody else on the Financial Times. He said that the directive letter sent in July 1974, concerning Mr. Tether's subjects on which he had expertise was an attempt to ensure that the editor would not have to edit Mr. Tether's articles because he was dissatisfied with the quality.

Handwritten signature or note at the bottom of the page.

OVERSEAS NEWS

Carver to open talks amid strong doubts on prospects

THE NEXT phase of the Anglo-American initiative on Rhodesia is set to begin this week-end amid growing international scepticism of its chances of success.

On Sunday night, Field Marshal Lord Carver, Britain's Resident Commissioner designate for Rhodesia, leaves London for Dar es Salaam where he is due to hold his first round of cease-fire talks with the nationalist Patriotic Front.

Britain speaks at UN on S. Africa arms embargo

BRITAIN and the four other Western members of the Security Council today sought the views of the African countries on their proposed resolution to apply, for at least six months, a mandatory arms and military spare parts embargo on South Africa.

British officials said the five powers — the others are the U.S., France, West Germany and Canada — were unlikely to submit the resolution formally until the African states, which have called for even stronger measures, indicated they would accept it.

French gloom over inflation

THE FRENCH Prime Minister, Augustin — traditionally a month of low economic activity — and 0.9 per cent in July.

Threat to the engine of recovery

THE IRONY of a strong Yen is that the Japanese currency's appreciation is eminently deflationary at a time when the Government of Mr. Takeo Fukuda is printing billions of Yen to refuel the domestic economy.

Out of the current chaos of internal reflation imposed by the rise in the yen would emerge a major recession in 1978 and 1979

So Japan may be lucky to get 6 per cent GNP growth. This is better than most of course, but the magical figure he promised earlier leaders at the Downing Street summit as proof that Japan is doing its bit for world recovery.

Leading U.S. indicators up 0.3%

By Jurak Martin

THE U.S. Index of leading economic indicators rose by a modest 0.3 per cent last month, according to preliminary data released today by the Commerce Department.

On this occasion, the index, which points to future trends in economic activity, emitted a number of conflicting signals, thus making it unwise to draw hard conclusions.

The September increase was far below that of August, which has been revised upwards from an originally estimated 0.8 per cent growth to a very vigorous 1.4 per cent, the second highest monthly figure of the year.

The August revision was largely accounted for by the inclusion of data on net business formation; the preliminary September calculation does not include this factor.

Moreover, for the second month in a row new orders for plant and equipment rose strongly, which, along with the rise in net business formation, suggests at least reasonable economic activity for the balance of the year.

On the other hand, there is no suggestion in the leading index that growth will be stronger enough for the remainder of the year to make much of a dent in the unemployment rate, which has been hovering around 7.0 per cent since the spring.

New orders for consumer goods and the issuance of building permits also fell in September, a weak sign. But both had risen sharply in August, thus producing no discernible trend.

President Carter said at his press conference yesterday that he was going to wait until the end of the year before deciding to what extent the emergency form of tax cuts in the form of tax cuts.

Police in Hong Kong riot over clean-up bid

By Philip Bowring

HONG KONG, Oct. 28. POLICE TODAY rioted in Hong Kong, invading the offices of the Independent Commission Against Corruption (ICAC) which they accuse of harassing the police.

The assault, in which some 40 riotous policemen were involved, followed a mass march of policemen to police headquarters this morning.

The march was the outcome of a mass meeting yesterday attended by some 4,000 policemen, including some senior officers, to protest against the ICAC's interference with the police.

Commissioner Stelin was severely criticised by some of the demonstrators who urged the police to join the ICAC. His position is undoubtedly difficult, and is made more precarious by his having lost not only the confidence of a substantial part of the force but also control over some of his men.

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FORD'S EGYPTIAN VENTURE

A symbol of success for Sadat

BY MICHAEL TINGAY IN CAIRO

FORD MOTOR Company's decision to set up a \$145m. factory in Egypt is not just a boost for the Egyptian economy, but also for the credibility of President Sadat's economic and political open door policy. It is also expected to create a flow of private U.S. investment which will strengthen U.S. influence in the region.

The more investment Sadat has the less the incentive to turn to war or frustration against Israel, and the more secure are Western oil supplies.

The decision is integrally linked to the sensitive issue of the Arab boycott. Ford is willing to go ahead whether or not it is removed from the blacklist this November.

A number of ancillary components makers, from electrical suppliers to glass makers, could logically establish in Alexandria. It will mean a boom for industrial contractors and companies which already have offices in Western Europe.

It is beneficial to Britain since in the early stages of the project, which will take eight years to reach full production, the local content will be 10 per cent, with around 80 per cent of the components coming from British factories.

The great beneficiary — providing he can ride out anticipated criticism for forcing the issue — will be President Sadat himself. Not only will a serious industrial venture become a symbol of a successful swing from the Russians to the United States, but he will be able to show his patrons in Saudi Arabia that his policies are bringing results.

This justifies continued financial and political support during his desperate struggle to 281 Geneva to work for a negotiated peace with Israel.

Michigan, the French tyre manufacturer, will now choose a local partner for its \$85m. project to make 290,000 radial truck tyres a year. This was confirmed today by a Michelin spokesman.

Goodyear, the U.S. tyre giant, whose proposed joint venture was approved earlier this year along with Michelin, now has good reason to go ahead with its plans to produce non-radial truck tyres. Chloride will be willing to follow up its plans for battery manufacture.

Ashland Chemicals of Ohio, which three weeks ago completed a feasibility study in Egypt, is interested in producing carbon black.

Skeleton 'may be Hoffas'

INVESTIGATIONS are under way to try to establish whether a skeleton found in rural Pennsylvania is that of James Hoffa, the former President of the United Brotherhood of Carpenters who disappeared on July 20, 1975.

Wayne County, Pennsylvania, Mr. Hoffa's home town, is conducting an investigation for Mr. Hoffa's skeletal remains because the skeleton, like Mr. Hoffa, had extensive dental work. The remains were of a white man between 55 and 60, five feet five inches and five feet seven inches.

Mr. Hoffa was 52 when he disappeared, and five feet five inches tall. He had a missing front tooth and a missing molar. The Street Journal reported this morning that a combination of pressures, including a federal investigation into his trusteeship of the funds, could lead to Hoffa's resignation of the Teamsters current president, at the end of the year.

U.S. miners' talks

Negotiations aimed at heading off a national coal miners' strike have run into their first serious hitch with a refusal by the union to take part in further talks until the employers agree to discuss possible changes in the jointly administered health and retirement funds, John Wyles writes from New York.

Spain economy plan

The Spanish parliament has approved a budgetary package which includes a 22 per cent ceiling on wage increases and tax reform. It also includes a 15 per cent increase in the minimum wage.

Ciba-Geigy settles

The Swiss Ciba-Geigy chemical concern has announced final agreement in Tokyo on a settlement with a group of victims of the drug-related, nerve-paralyzing "Sison disease". AP.D. reports from Basle, an initial \$5 million settlement will be given to 20 patients.

N. Zealand Budget

Prime Minister Robert Muldoon of New Zealand today cut income tax by 5 per cent, lifted hire purchase restrictions on consumer goods, promised a \$225 Christmas bonus for the parents of every child in New Zealand, and introduced a number of financial measures designed to halt the rise in unemployment and stimulate the local industry and building industries. Dr. Hayward writes from Wellington.

Malaysian tin mines tax relief

By Wong Sulong

Kuala Lumpur, Oct. 28. THE MALAYSIAN tin, rubber and palm oil industries received wide-ranging tax concessions in the budget presented by the Finance Minister, Tengku Razaleigh, in Parliament today.

He said the cuts were aimed at stimulating private investment, which had been below official expectations for the past three years, and to rectify certain anomalies in the tax structure.

Malaysian tin mines emerged the biggest gainer. Tengku Razaleigh announced that the Government would take over the burden of contributing to the international tin hofters stock from the mines, who would otherwise have had to contribute a total of \$160m.

In addition, the tin profits tax and export duty on tin have been reduced. The reduction in the export duty will cost the Government \$24m.

The export duty on rubber and palm oil was also reduced. The government will lose \$15m in palm oil duty and \$1.6m in rubber duty.

The export surcharge on tin, rubber and palm oil has been abolished and certain elements of it are to be incorporated in a new scale in calculating export duties.

Tengku Razaleigh also announced that non-resident companies undertaking reconstruction schemes would be exempted from the real property gains tax to encourage them to transfer their domicile in Malaysia.

Argentina rail strike

BUENOS AIRES, Oct. 28.

A PARTIAL strike by railway workers today eased the graveness of the railway situation, but the military Government said President Isabel Peron was overthrown in 1976.

The 19-month-old Government has outlawed strikes and taken control of all major labour unions, but the policy of holding down wages while allowing prices to rise has angered workers to the point of rebellion. Railway signalmen on the Gerol Roca line connecting Buenos Aires with the south, downed tools on Wednes-

day and demanded higher wages. The average wage for a railway signaller is about \$75 a month. Railway unions have always been among the most powerful in Argentina. The most powerful is the Argentines' largest unions UPI.

Soares canvasses views on IMF loans terms

BY DIANA SMITH LISBON, Oct. 28.

PRIME MINISTER Mario Soares, whose minority Socialist Government has been in office since July 28, is canvassing the views of his cabinet on the International Monetary Fund's terms for future loans.

Mr. Soares is struggling for a common policy in Parliament. He is facing a systematic opposition from the Social Democratic (PSD) and Christian Democrat (CDS) deputies, and heavily conditioned, not fully guaranteed support from 40 Communist MPs.

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The PSD and CDS insist they will not accept a parliamentary pact that leaves them out of a cabinet. Mr. Soares, who is a member of the PSD, rejects this. The Communist party, but they want concessions: no more land returned to private farmers, no more worker-owned companies returned to former owners.

Mr. Soares' dilemma increases daily. Portugal cannot dispense with the \$50m. stand-by loan or \$750m. medium-term loan now waiting for other means of transport. Western Lines continued to operate.

The State-run Argentine Railway Company and representatives of the railway workers spent hours trying to work out a settlement within the limits set by the Economy Ministry for salary increases. Companies were given permission this month to raise wages by as much as 40 per cent, depending on productivity, but the railway workers want as much as 20 per cent more.

The average wage for a signaller is about \$75 a month. Railway unions have always been among the most powerful in Argentina. The most powerful is the Argentines' largest unions UPI.

The Argentines' largest unions UPI.

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Question marks for Mr. Healey

BY PETER RIDDELL, Economics Correspondent



The expected package

THE MAIN features of the economic package which Mr. Healey announced on Wednesday turned out to be much what the market was expecting.

Further revisions But the PSBR is the difference between two much larger figures of expenditure and revenue. Though revenue has turned out to be more buoyant and expenditure more astringent than expected...

Exchange control There was an immediate, renewed demand for gilt-edged stock, which led to the exhaustion of the Government's long tap. The Chancellor evidently hopes that he can continue to prevent the massive inflow of overseas funds from swelling the domestic money supply by selling gilts...

Wage restraint Although the Chancellor may have given an impression through the very ebullience of his manner that the country is out of its economic troubles and for women in business, I shall be glad to read it out as an example of the kind of attack that can set equal opportunities back in a few seconds' reading.

M R. DENIS HEALEY, the Chancellor of the Exchequer, has described the proposed cuts in income tax and the additional public spending announced on Wednesday as a "budget of reward".

The measures were only made possible by a further major revision of the estimate for the public sector borrowing requirement—the third change in projections of £2bn. either way in the last 12 months.

The actual measures do not involve a major change of direction. Thus the 12 per cent rise in personal income tax allowances which has been hatched forward in the current financial year would have had to be introduced in the Budget next spring under the terms of the 1977 Finance Act.

On the basis of the conventional Treasury arithmetic, which some economists would now dispute, this week's measures will raise domestic output

by about 1 per cent. in the first quarter of 1978 and cut unemployment by 110,000 compared with what it would otherwise be.

The Treasury view is that living standards probably started to recover during the third quarter, as has already been reflected in the figures for retail sales. But industrial production has not so far started to rise.

Looking ahead, the Treasury foresees a fairly quick rise in disposable incomes, and a 3 per cent. increase in personal consumption in real terms the next year with manufacturing investment 14 per cent. higher.

However, even this relatively modest prospect of recovery has certain disturbing features. Notably the forecast of an 11 per cent. rise in imports of goods and services.

The arithmetic here is not exact, though if there is a return to double figures perhaps this could be crucial for the timing of the election.

The other key assumption in the official forecasts is a constant exchange rate and Mr. Healey reiterated the official commitment to maintaining a stable value for sterling.

A Christmas gift

BY ELINOR GOODMAN, Consumer Affairs Correspondent

THE TAX cuts announced this week could hardly have arrived at a better time for the retail trade. Coming through into family budgets at the end of November, when there are no quarterly bills to be paid immediately and when people, even in the worst of years, are in a spending mood, the greater part of the tax rebates should be spent in the shops in the build-up to Christmas.

This year has certainly been a difficult one for sales although, once again, British retailers have had a better year in terms of profits than some of their counterparts in more affluent countries abroad.

flows of foreign currency were absorbed by heavy sales of gilt-edged stock, but in the last banking month the money supply rose by 2½ per cent. and there are fears that the increase in October will be sufficient to push the annual rate above the official range.

The seasonal joy may not, however, be spread evenly throughout the trade. The tax rebates coming through in November—£20 for a single person and £35 for a married man—may not be big enough to send people rushing to buy a new carpet or similar items requiring major expenditure.

The tax concessions should, therefore, have a fairly immediate impact on consumer demand. But once Christmas is over, sales may fall off again although they seem likely to be up on the first quarter of last year.

Letters to the Editor

Housing

From the Director, Shelter. Sir—The Regency's complacency in the face of the housing crisis is distressing. Mr. Carrick's article in your issue of October 14th is a timely reminder that the housing crisis is still with us.

Incentives

From Mr. B. Cole. Sir—Mr. Ball-Wilson's October 21 article is a good aggressive letter, but he is shooting at the wrong target as I largely agree with him.

Opinions

From the Managing Director, Education for Business, and Industry. Sir—Dr. Carrick's article, "Women, a Highly Personal View" manages to pack more biases into 750 words than any article I've seen.

Commission

From Mr. D. Burgoyne. Sir—In February, 1969, you published two letters in your issue of February 13th. I was one of the many who wrote to you at that time.

Land

From Mr. J. McAulay. Sir—I refer to Mr. S. Ullman's letter (October 25) in which he states that the institutions are not the major purchasers of agricultural land.

Helium

From Mr. W. Whalley. Sir—David Fishlock's informative article (October 26), refers to the use of helium coolant in the JET fusion reactor.

Parliament

From Mr. Hugh Dykes, MP. Sir—Mr. Enoch Powell, in his attack on direct elections to the European Parliament (as reported on October 24), describes these as undemocratic.

Taxation

From Mr. R. Richards. Sir—The Chancellor's Budget announcement on Wednesday of a 25% tax rebate for Christmas is pie-in-the-sky for a large part of the populace.

How to get your own back when you retire

As a Director or Executive you'll know how punitive taxation is for high income earners. But its effect can be lessened. Under present pensions legislation your company can invest from pre-tax profits for your personal benefit.

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# The Panama Canal fight

BY JUREK MARTIN and HUGH O'SHAUGHNESSY

PANAMANIAN VOTERS have said yes to the Panama Canal treaties signed last month by President Jimmy Carter and General Omar Torrijos, the Panamanian leader, closing the latest episode of the longest-running suspense thriller now playing in the Western Hemisphere.

The official voting results published this week show that about two Panamanians favoured the treaties for every one who opposed them. The electorate supported the idea that the U.S.-controlled Panama Canal Zone, a 50-mile long strip which bisects the Republic of Panama, be formally abolished, that the U.S. pull out of Panama between now and the end of the century, and that the Canal stay neutral. The treaties even open up the prospect of a second, more efficient canal eventually being built.

Approval by the electorate long looked to be a near thing and the treaties' opponents darkly hint in the end it was nearer than the official results suggest. On Oct. 21, 35 hours before polling started, the prospects were very close of the whole Canal question becoming submerged in a new wave of rioting and blood. A crowd of 5,000 left-wing students and schoolchildren were marching in the dusk down the Avenida Central, the main shopping centre in Panama City, carrying flags and banners, shouting their hostility to what they said was Gen. Torrijos' sellout to Washington. Shopkeepers lowered their steel blinds and everything pointed to a repetition of 1964 when 20 young Panamanians and four U.S. citizens were killed as Panamanian crowds surged into riotous districts in the Zone and came up against U.S. troops. This time the worst did not

happen, but it was a close run thing. At that moment the continuing smooth functioning of one of the world's principal waterways was in the balance, together with foreign confidence in a major offshore banking centre and indeed the future of the relationship between the U.S. and Latin America. It could be argued that they will remain in the balance until the U.S., through the Senate, has ratified the treaties, as the Panamanians have done.

The conservative opponents of the treaties, but who found themselves singularly unavailable to appear in the ACU television programme. But over the suspected bugging of Helms, Allen and Lavat, are in

with one significant exception, are letting loose a barrage that the U.S. is surrendering its birthright, diminishing its international prestige and sacrificing its security. The odd man out is Mr. Ronald Reagan, the former Governor of California, who has let it be known that he opposes the treaties but has found himself singularly unavailable to appear in the ACU television programme. But over the suspected bugging of Helms, Allen and Lavat, are in

Its arguments are less emotional: that the canal is now of limited commercial and strategic value; that a resolution of its status is long overdue; that of U.S. relations with Latin America which would be materially damaged if ratification is denied; that the President's own position internationally will be impaired if he cannot win approval on what, in global terms, is a secondary issue.

The outcome is finely balanced. It could yet be influenced by unrelated issues, such as the state of the President's relations with Congress after the latter finishes work on his energy package. If presidential blood is spilled on Capitol Hill in that confrontation, a little more spilled over Panama may not be noticed. But if Mr. Carter could somehow forge a better relationship with Senator Robert Byrd, the Democratic leader, whose diffidence over the canal must disturb the Administration, then the prospects look better.

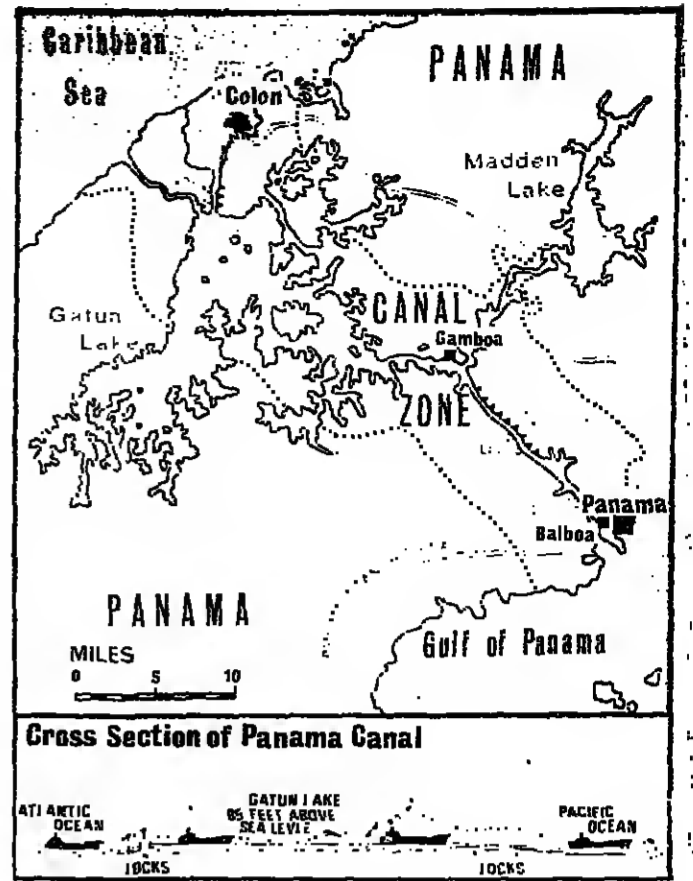
Any discussion of the issue would not be complete without taking into account that were a determined group of men, perhaps even one determined saboteur, to decide to snarl up the Canal, they would not find the task a difficult one. General Torrijos, the populist leader who has been in power in Panama since 1968, has said that the waterway is as vulnerable as a "newborn babe". Congressman Paul Simon, writing in the Washington Post, claimed that because landfills are frequent along parts of the banks a "grenade can close the Canal". Were a ship with an in-

flammable cargo to be sunk while entering one of the locks, removal and repair could take weeks or months; and were any of the dams retaining the water in the huge Gatun Lake 85 feet above sea level to be breached, the lake and the canal could take years to refill.

Another longstanding threat hangs over the waterway. For some years now rain has not been falling in sufficient quantities to maintain the level of the Gatun Lake through which the larger part of the Canal passes. Consequently the draft of vessels negotiating the Canal has had to be reduced. Some shipowners have found it more economic to load their vessels to a deeper draft than that permitted by the Canal and send them round South America past Cape Horn.

Whether the lack of rain is a passing phenomenon or caused by the reduction of forest areas in the vicinity of the Canal has yet to be decided. Whatever the reason, every evening at 10 p.m. the Panama Canal Company, U.S. Government controlled body which runs the waterway, sends a ship through the cut checking with sonar the widths and depths.

The potential human and natural threats to the Canal are such as to make possible the eventual building of a second, sea level Canal which would dispense with locks and artificial lakes. A sea level waterway could be built capable, for instance, of taking oil tankers of greater dimension than the 975-foot length and 165-foot beam of the biggest vessels which have so far negotiated the present Canal. A sea level waterway of large dimension could be a key factor in moving Alaskan oil to the U.S. East Coast. So it is not surprising that the staunchest supporter of the idea of



building one is an Alaskan Senator, Mr. Mike Gravel, who is visiting the Canal Zone this month. Under the Carter-Torrijos treaties the U.S. and Panama recognise the importance of a sea level Canal and pledge themselves to a joint study. The U.S. moreover pledges itself to build a sea level canal anywhere in Panama without the concurrence of Panama, and Panama commits itself to cooperate with Washington in building such a new waterway when the time comes. One constant political element of suspense remains. Panamanians themselves are still deeply divided about a continuing U.S. presence in their country. Influential members of the banking community, naturally enough, see great advantages in the U.S. con-

## THE THREATS TO THE CANAL ARE SUCH AS TO MAKE POSSIBLE THE BUILDING OF A SECOND, SEA LEVEL CANAL.

manian voters did last Sunday. Were the Carter-Torrijos treaties—which modify the virtual colonial status of the Canal Zone as set up by the U.S. Panama agreement of 1903—to be turned down by the Senate, few doubt that the Panamanian and Latin American nationalist reaction stirred up as a result would strain U.S.-Latin American relations, shake the structure of the offshore banks in Panama, and open up the Canal itself to the grave danger of sabotage.

The next episode of the thriller will doubtless centre round President Carter's fight to persuade a two-thirds majority of the Senate to accept that it is in the direct and vital interests of the U.S.—and indeed of its allies among the Canal users—principally Britain—that the treaties are ratified.

It is never easy to muster a two-thirds majority for any pro-

and a bigger boost still when full patriotic swing, concentrating their energies on the southern and horder states where ebullient sentiments generally run deep.

Senator Barry Goldwater, the ancient Republican warhorse, has most pithily explained the nature of the opposition and its hopes for success. Why, he asked, did so many people appear to be against the treaties? "Don't ask me why," he replied, "it's like the American flag they are wrapped up in."

The Administration has not been dilatory in fighting back. It brought General Torrijos to Washington in the wake of Senator Dole's disclosure to hammer out a joint statement with President Carter acknowledging the permanent U.S. right to take military action in the event of a threat to the waterway. It has dispatched troops of senior officials to Capitol Hill to testify patiently

## LABOUR NEWS

### Allowances scheme for power workers

BY OUR LABOUR STAFF  
A SCHEME of travel allowances for power station workers whose official action has led to electricity blackouts throughout the country was thrashed out yesterday by a working party of the industry's national joint industrial council.  
The possibility of introducing allowances, which is one of the main grievances of the power workers, will be discussed by the full union-management industrial council next week.  
The Electricity Council has already said that it is prepared to increase shift allowances and is considering the possibility of "concessional electricity".  
The Phase Two agreement for power station workers is not due to run out until March, however, and the Electricity Council has made it quite clear that any travelling payments and new shift allowances would have to be given Government sanction.  
The Council appears to be prepared to make a joint representation to the Department of Employment if a new deal in principle is agreed.  
Mr. Jack Biggin, a national officer of the General and Municipal Workers' and chairman of the trade union side of the joint industrial council, appealed yesterday to power workers to resume normal work while talks were being held.

### Miners' vote on bonus scheme 'will be close'

BY CHRISTIAN TYLER, LABOUR EDITOR, IN HARROGATE  
THE MINERS' ballot decision on a proposed output incentive scheme would be "a very close call", Mr. Arthur Scargill, ardent campaigner against the scheme, said yesterday.  
If the vote went in favour of the scheme, it would be narrower than the 56 per cent. recently predicted by some protagonists of the scheme writing in the National Union of Mineworkers.  
Much could depend on the size of the "no" vote in the profitable areas such as Nottinghamshire, where a majority in favour is expected.  
Mr. Scargill, president of the Yorkshire area of the NUM, said he was sure his area—the union's largest—would have voted against it.  
The output scheme, which promises a potential weekly bonus of £35.00 or more for some coal-face workers, is seen by the National Coal Board and the Government as their main protection against an upsurge of militancy in the coalfields.  
Mr. Scargill was speaking after a public meeting in which he joined ideological battle with members of the Institute of Personnel Management in Harrogate. His vision of the Socialist planned economy provoked a number of outbursts from the hawk of the theatre, and these he cheerfully countered.  
Mr. Scargill covered free collective bargaining and almost every other as he explained why he will pursue a free market in wages.

### Barnett backs sanctions on guideline breachers

THE GOVERNMENT was not the Government to stand and act like the Spanish Inquisition when it imposed sanctions on companies who agreed with settlements outside its 10 per cent. guidelines. Mr. Joel Barnett, Chief Secretary to the Treasury, said yesterday.  
Mr. Barnett told the Institute of Personnel Management conference at Harrogate that no action "would ever be applied until a settlement had been fully discussed with the firm concerned."  
Companies had every opportunity to argue their case and if settlements were within the guidelines they had every chance to demonstrate that fact.  
But companies which decide to go ahead and pay excessive settlements can hardly expect

### Police deal attacked

The deal was approved by national leaders on Thursday, but Britain's 120,000 policemen have still to decide whether to accept. It will be put to the Federation's central committee for approval on Monday.

## TUC industrial democracy setback expected

BY JOHN ELLIOTT, INDUSTRIAL EDITOR  
GOVERNMENT Ministers are hoping to find time in the coming Parliamentary session in the House of Commons to introduce legislation requiring company directors to take their employees' as well as their shareholders' interests into account when making corporate decisions.  
But there is no chance of any legislation implementing the wider statutory industrial democracy rights proposed in the Bullock Report early this year. It is also unlikely that there will even be any permissive legislation providing for worker directors in two-tier company structures where companies want them.  
This setback for the TUC in its campaign for wider legislation will emerge in next Thursday's Queen's Speech and in the subsequent Commons debate.  
Two main problems have caused the setback. First, there is still no agreed basis for legislation between the TUC and the Government. Secondly, the Parliamentary timetable for the coming year may not allow enough time for all the company law reform that Ministers have been planning.  
This means that the Department of Trade may have to abandon proposed legislation on insider trading although Ministers still hope to find time for dealing with the duties of directors which is a complex but important side-issue in the industrial democracy debate.  
At present, company directors are statutorily required only to take shareholders' interests into account, although industrialists

## Companies 'using equal rights laws against women'

BY DAVID CHURCHILL, LABOUR STAFF  
COMPANIES which use protective legislation covering women manual workers to stop women from jobs were strongly attacked yesterday by Miss Betty Lockwood, chairman of the Equal Opportunities Commission.  
Miss Lockwood disclosed at a London seminar that the commission's inquiries had shown that laws such as the Factories Acts had loopholes which companies were using to prevent giving jobs to women.  
She said that the administrative chore involved in applying for exemption for women to work night shifts, for example, meant that companies were reluctant to make the effort when men could be employed without trouble.  
On occasions, management had misused the law "to stop women from jobs, or to keep them on low pay without any legal remedy."  
Miss Lockwood, speaking at a seminar organised by the Society of Occupational Medics, said that many women were prevented from working any more work.

MONDAY—Mr. Len Murray, TUC general secretary, at TUC industrial policy conference, Congress House, London. Statement by Mr. Charles Williams, Price Commission chairman, on coal prices. Firemen's pay talks resume. County Hall, London. Mr. David Steel, Liberal Party leader, at party meeting. Carmichael Hall, Glasgow. Mr. Enoch Powell, MP, at Economic Forecasting and Business Decisions seminar, Royal Garden Hotel, W.5. Two-day survey (Oct.). Building Society Financial Times conference opens on European Business in World Development, Café Royal, W.1.

TUESDAY—Dr. David Owen, Foreign Secretary, at British National Committee of International Chamber of Commerce dinner, Quaglin's, S.W.1. Result of pay ballot by air traffic assistants. CBI industrial trends survey (Oct.). Building Society Financial Times conference opens on European Business in World Development, Café Royal, W.1.

WEDNESDAY—U.K. official reserves (Oct.). Capital issues and restatements (Oct.). National Economic Development Council meeting. Mrs. Margaret Thatcher, Conservative leader, is guest speaker at Institute of Public Relations luncheon, Dorchester Hotel, W.1. International Monetary Fund gold auction. THURSDAY—Stat. opening of Parliament. National Research Development Corporation annual report. Housing starts, completions and renovation grants (Sept.). Slum clearance (3rd qtr.).

Abridged Particulars

J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. on behalf of

Imperial Chemical Industries Limited

OFFER FOR SALE

130,852,037 Ordinary shares of 25p each

in

Imperial Metal Industries Limited

at 52p per share payable as follows:

On application	25p per share
Not later than 3 p.m. on 13th January, 1978	27p per share
	52p per share

The Application Lists will open at 10 a.m. on Thursday, 3rd November, 1977 and will close at any time thereafter on the same day.

Copies of the Offer for Sale document (on the terms of which alone applications will be considered) and Application Forms for use by members of the public can be obtained from the underwriters:—

J. HENRY SCHRODER WAGG & CO. LIMITED, 120 Cheapside, London EC2V 6DS.

S. G. WARBURG & CO. LTD., 30 Gresham Street, London EC2P 2EB.

or from the brokers to the Offer for Sale:—

HOARE GOVETT LIMITED, 1 King Street, London EC2V 8DU.

PANMUOR GORDON & CO., 9 Moorfields Highwalk, London EC2Y 9DS.

ROWE & PITMAN, HURST-BROWN, City Gate House, 39/45 Finsbury Square, London EC2A 1JA.

J. & A. SCRIMGEOUR LIMITED, The Stock Exchange, London EC2N 1HD.

or from the receiving banks to the Offer for Sale:—

BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED, New Issues Department, P.O. Box 123, 2 London Wall Buildings, London EC2P 2BU.

NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD.

or from the principal branches of Barclays Bank Limited, National Westminster Bank Limited and Bank of Scotland.

COMPANY NEWS + COMMENT

Hepworth up 27%: enfranchisement plan

REPORTING A 27 per cent. increase in profits for the year ended August 31, 1977, Mr. E. Hadwick, chairman of J. Hepworth and Son, the multiple...
The year's profit—£3.56m, against £2.5m—represents a recovery to the level reached in 1974-75 but is still almost £1m short of the record achieved in 1972-73.

Sales for the year rose by 21 per cent to £34.3m, and in the current year to date show an increase of 16 per cent, compared with the same period last year.
The dividend for the year is £1.85p, in excess of the £1.35m extraordinary credits of £1.23m, against £0.47m, the amount attributable to ordinary holders...
The directors consider this increase appropriate.

Earnings up at British Assets

EARNINGS per 2 1/2p share of the British Assets Trust advanced from £1.11 in 1976 to £1.23 in the year ended September 30, 1977. Assuming full conversion of the loan stock...
The dividend total is raised from 18p to 2p, with a final of 1.10.

Results due next week

Plessey and Reed International, both with a market capitalisation of more than £200m, are the firms which dominate next week's company results.
Conventional results are concentrated on following Thursday, when Kwik Save and one-monthly...
Further advance in markets...
The drop in orders of equipment from the Post Office in the UK has hit the telecommunications...

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Corresponding dividend, Total for year. Includes Albooke and Sons, Avana Group, British Assets, Burgess Products, Caledon, A. Clacm...

Halftime expansion for Spink

THE SUCCESS of the recent Perth exhibition coupled with improved profitability throughout the group resulted in fine art and unique dealers, Spink and Snn...
Second half results may not be quite as spectacular as those achieved in the first six months...

Francis Parker loss £1.4m.

A £3.3m. C.U.T. in bank borrowings failed to substantially reduce the impact of interest charges for Francis Parker in the year to March 31, 1977, and the group...
The interim dividend is £0.85p net (0.85p equivalent) — the total for 1976 was 2.45p paid from profits of £12.6m.

Burgess Products recovery

WHEN Burgess Products Company (Holdings) reduced a loss of £12.443 to £10.331 at midway...
The recovery was due to a combination of factors, including a 27 per cent. increase in sales...

UNIT TRUSTS

Applications are invited this week for units in M and G's High Income Fund which yield an estimated 7.6 per cent. gross. The fund is more than 95 per cent. invested in equities, and aims to provide a high and growing income...

Avana grows mid-year

REFLECTING the benefits of plant modernisation and product development, further growth was achieved by cake manufacturers, bakers and confectioners Avana Group in the half year ended October 1, 1977. A £195,000 rise...
The directors intend to continue seeking areas which are complementary to existing interests...

Setback at Melville Dundas

REFLECTING THE increasing difficulty of finding new work with adequate margins and provisions made and costs incurred on a major contract, Melville Dundas and Whitten, the Glasgow based building and civil engineering concern, reports turnover down from £3m. to £2.9m, and profit down from £0.3m. to £0.2m...
The interim dividend is £0.85p net (0.85p equivalent) — the total for 1976 was 2.45p paid from profits of £12.6m.

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BIDS AND DEALS

Lafarge to sell loss makers

The French cement group, Lafarge, wants to get rid of the loss-making interests of its 33 per cent. owned U.K. subsidiary, Lafarge Organics. This emerged yesterday as the reason behind the offer for the minority stake in LO by Lafarge first mooted in August.

Wrengate's new terms

Terms have been announced for the revised bid by Wrengate, a Manchester based private company, for Assam Frontier Tea. It will also offer £1.5m...
The Board of APT includes several new names, including Sir Sime Darby, who is a director of APT who sits on the Sime Darby Holdings Board...

SCHLESINGER EXTRA INCOME

Schlesinger Trust Managers are offering investors this week-end the Schlesinger Extra Income Trust, yielding an estimated 9.3 per cent. gross, with income paid quarterly. The portfolio is invested entirely in high-yielding equities with the aim of maximising future income and capital growth...

LONDON WALL EXTRA INCOME

Units in London Wall's Extra Income Growth fund are on offer at 100p, with a minimum investment of £500. The fund is very largely invested in equities, with a small fixed interest content for the sake of the return. The fund's gross yield is 9.8 per cent. The fund is also a member of the London Wall Group...

Allied Investments qualified

Hogg Bullimore and Co., auditors to Allied Investments, has qualified the company's 1976-77 accounts in several respects. In particular, the auditors note that difficulties were encountered in evaluating the stocks held at two overseas hospitals...

Photo-Me capable of higher profits

THERE IS little doubt that the current profit level at Photo-Me International can be maintained, says the chairman, Mr. E. F. Weston. The trend to colour photography and planned expansion will be continued, and the new identification studio, enlarger and repair unit are expected to have a beneficial impact on performance by 1978-79.

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EM/SPOKSPORTS

For £272,910—cash £101,454 and the issue of 55,715 Ordinary shares. EMI has acquired the 16.7 per cent. of the capital of Sportsworld not already owned.

ASSOCIATE DEALS

R. Nicholson and Company has sold 10,000 shares of Industrial Holdings at 100p as agents for Messrs. Boys-Stones, Simpson and Spencer whose client is the wife of a director of Ferrisport.

SHARE STAKES

MFI Warehouses—Mr. N. A. V. Lister, a director, has purchased 20,000 shares.

Table with columns: Company, Dividend, Date, etc. Includes Albooke and Sons, Avana Group, British Assets, Burgess Products, Caledon, A. Clacm...

INTERIM FIGURES ONLY

Table with columns: Company, Dividend, Date, etc. Includes Addingham & Associated, Cannon Heads & Lintell, etc.

Statement Page 15

Handwritten signature 'Spink' and other scribbles.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

British Rail Pension Funds has decided to break the deadlock in its merger talks with Edinburgh and Dundee Investment by issuing an offer without the blessing of the Edinburgh Board...

The battle for control of Crane Fruehauf entered new territory with Incheape announcing a £12.5m. agreed counter-bid for CF which has spent the last year attempting to evade successive offers from Fruehauf Corporation of the U.S.

Referral in the Monopolies Commission has put an end to the Derritron bid for British Electronic Controls, leaving it open for SRE, the other bidder, to put BEC into private ownership.

A bid may well be in the making for S. Osborn following an announcement that the company is currently involved in merger talks with Weir Group.

Table with columns: Company, Value of bid, Price, Value of bid, Final date. Lists various companies like Asam Frmr. Tea, British Ind. Tea, Crane Fruehauf, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends. Lists companies like Alliance & Dublin, Allied Irish, Anglo-Pow, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends. Lists companies like Aswan-Dooers, Sidney C. Banks, British Car, etc.

Offers for sale, placings and introductions

Imperial Metal Industries: Offer for sale of 130,85m Ordinary 25p shares at 62p each.

Rights Issues

Allied Irish Banks: Two-for-seven at 114p. Associated Television: One-for-four at 80p each.

Scrap Issues

Breedon and Clond Hill Lime Works: One-for-three. United City Mercantile: One-for-nine.

GUS expansion in mail order

CONTINUED EXPANSION, with particular emphasis on the group's mail order companies, is the message from Sir Isaac Whitson, chairman of Great Universal Stores, in his 1977-78 annual report...

Woodrow Wyatt £0.24m. deficit

AS FOREWARNED at the interim accounts for capital expenditure for which contracts had been placed amounted to £7.6m. Woodrow Wyatt Holdings incurred a loss for the full year to March 31, 1977, with a pre-tax figure of £239,715 against a profit of £50,292.

Little change at Clifford's Dairies

On turnover increased £13.3m. to £10.45m. taxable profits for the first half of 1977 at Clifford's Dairies were little changed at £292,900 compared with £269,400.

Construction Hlds. better than expected

The directors' projection that the probable outcome of the year to June 30, 1977, at Construction Holdings would see pre-tax profits in line with those for the corresponding period proved to be conservative and in the event the figure turned in was some £23,000 ahead at £231,000.

Bank of New South Wales advertisement with logo and text: NOTICE IS HEREBY GIVEN that a Final Dividend at the rate of 3% (16 cents per share) on the 2011/77 ordinary shares...

More tin domicile changes

Two more tin companies formally changed their domicile from London to Kuala Lumpur yesterday. They were Southern Malaysian, whose last London price was 290p, and Southern Kinta Consolidated, whose last London price was 180p.

Scottish European improves

Net revenue for the six months to September 30, 1977 at Scottish European Investment Company increased to £113,000 from £108,000, while gross income was £112,000, a rise from £108,000.

Lake View makes progress at midway

For the six months to September 30, 1977, Lake View Investment Trust reports total income ahead from £1.5m. to £1.24m. and a rise in pre-tax profit from £0.88m. to £1.02m.

Exchange for the Better advertisement for Piccadilly Unit Trust, featuring a graphic of a unit trust certificate and text about costs, risks, and exchange options.

PHOTO-ME INTERNATIONAL LIMITED advertisement, featuring a table of financial data for 1977, 1976, and 1975, and details about a proposed dividend of 12% (1976 7%) to be paid on November 30, 1977.

ARBUTHNOT SPECIAL 3 IN 1 OFFER advertisement, featuring a large '10.4%' graphic and details about three investment funds: Arbuthnot Extra Income Fund (10.4%), Arbuthnot Preference Share Fund (11.7%), and Arbuthnot High Income Fund (9.1%).

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Rally extends in early trading

OUR WALL STREET CORRESPONDENT

THE RALLY MADE further headway on Wall Street today after early hesitation on disappointment over the modest 0.3 per cent rise in the September Index...

Closing prices and market reports were not available for this edition.

Leading Economic Indicators for a revised 0.4 per cent rise in August. After shedding 0.7 to 817.91, the Dow Jones Industrial Average rallied 5.02 to 823.83 by 1 p.m. taking a rise of 15.33 on the week...

THURSDAY'S ACTIVE STOCKS: Stocks traded 25,000 shares. Dow Jones Industrial Average 823.83. NYSE Composite 22.84. Standard & Poor's 101.82.

Indices

NEW YORK - DOW JONES

Table with columns for Date, High, Low, and Change. Shows Dow Jones Industrial Average at 823.83, up 5.02.

STANDARD AND POORS

Table with columns for Date, High, Low, and Change. Shows Standard & Poor's 500 Index at 101.82, up 0.15.

F.T. CROSSWORD PUZZLE No. 3,505

A price of £1 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday...

Crossword puzzle grid with numbers 1-29 indicating starting positions for clues.

- ACROSS: 1 Perfectly satisfied with volume in Spring (17). 2 Undermine a fool (11). 3 Prance Norway for hiding foreign agent (5). 4 Serious individual close to bed (12, 7). 5 Get in line with company before a road junction talls (3, 4). 6 Work for possible brightest at Wimbledon (14). 7 Loud cry one quarter repeated causes rejoicing (17). 8 Bird that could mate on board (14). 9 Dismissal could give one a kick (14). 10 Day one consumed stuff (17). 11 Part of year beginning foolishly (11). 12 Soft plumage making birds depressed (14). 13 Public announcer found sobriety after only 14, 51. 14 Judge touching down at Tweickenham (15). 15 Bird returning to gentleman's address (11). 16 Hit out at last joining a strike (5, 1, 1). 17 Spence carried by laundry part of Ireland (4). 18 Chevaliers '23 cut open by chance (15). 19 Astonished expression user afterthought by part of army (14). 20 First batsman on scorecard a few find offensive (17).

SOLUTION AND WINNERS OF PUZZLE No. 3,499. Following are the winners of last Saturday's puzzle: Miss M. M. Stowell, Brookfield, Castleton, I.O.M. Mr. J. Walters, 54 Cedar Grove, Northampton, Kings Lynn, Norfolk. Mr. J. S. Ward, Harhour House, 4 Canaught Road, Seaford, East Sussex BN23 2PT.

NEW YORK, Oct. 20

VIENNA—Slightly firmer. Leading Industrials steady. Banks Preferred stocks narrowly mixed. COPENHAGEN Mixed in moderate dealings. Communications and Shippings eased. GERMANY - Markets firmer. Banks steady to firmer, but Stores lost ground. Public Bonds ranged between 100.25 and 100.50...

NEW YORK, Oct. 20

Stocks: Dow Jones Industrial Average 823.83, up 5.02. NYSE Composite 22.84, up 0.15. Standard & Poor's 500 Index 101.82, up 0.15.

Table of stock prices for various companies including American Express, IBM, and General Electric.

RACING BY DOMINIC WIGAN

Boldboy to continue his winning way

BOLDBOY, that remarkable old campaigner, is given a condescending nod by George in the final Verdon's Sprint Cup at Haydock. Lady Beaverbrook's gelding, finishing a fair seventh in the row in his eighth year, is still a formidable sprinter as he is shown at Newmarket last time out in the Challenge Cup.

- 1-13 Haggleit 2-15 Han of Harlech 2-15 Ribamble 1-13 King Shaw 2-00 Bird's Nest 1-13 Longchamp Dunfermline

Education inquiry welcomed

AN INQUIRY into levels of educational achievement among the children of West Indian origin has been welcomed by the Commission for Racial Equality. The commission also supports extending the inquiry to include other ethnic groups.

SPAIN

Table of stock prices for various Spanish companies.

BRAZIL

Table of stock prices for various Brazilian companies.

OVERSEAS SHARE INFORMATION

Large table of international stock prices for various countries including Germany, Paris, Australia, Tokyo, Amsterdam, Copenhagen, and Oslo.

GERMANY

Table of German stock prices for companies like Volkswagen and Siemens.

PARIS

Table of French stock prices for companies like Air France and Bouygues.

STOCKHOLM

Table of Swedish stock prices for companies like Volvo and Sandvik.

BRUSSELS/LUXEMBOURG

Table of Benelux stock prices for companies like SABCA and Luxair.

SWITZERLAND

Table of Swiss stock prices for companies like Nestle and Swissair.

MILAN

Table of Italian stock prices for companies like Fiat and Eni.

COPENHAGEN

Table of Danish stock prices for companies like Carlsberg and Novo.

OSLO

Table of Norwegian stock prices for companies like Statoil and Telenor.

CANADA

Table of Canadian stock prices for companies like Alcan and Inco.

TOKYO

Table of Japanese stock prices for companies like Toyota and Nissan.

VIENNA

Table of Austrian stock prices for companies like Linde and Danubius.

AMSTERDAM

Table of Dutch stock prices for companies like Shell and Unilever.

JOHANNESBURG

Table of South African stock prices for companies like Anglo American and De Beers.



ماذا ان الخط

# GOLD. WHO'S BUYING 45,000 KRUGERRANDS EACH WEEK?

The Germans and Swiss alone are currently buying this amount each week and for some very sound reasons.

The success of the recent I.M.F. Gold Auctions and the fact that mined output is now below industrial demand could point to an important turn round in the gold market.

Furthermore, Krugerrands are currently at a very low premium of about 3% over their gold content. In times of heavy demand this premium has been as high as 32% and, in our opinion, the next major upward price movement in gold will be accompanied by a widening of the 'Krugger Premium'.

This, then, could be an outstanding opportunity for investors to move into the gold market ahead of any further rise in the 'Krugger Premium'.

M.L. Doxford (Bullion) Ltd. offers a professional approach to dealing. This includes highly competitive prices and a Limit Order Service which enables investors to set predetermined prices at which to buy or sell. Dealing opportunities which often exist for only a few moments could otherwise be missed.

We also deal in New Sovereigns, Silver Bars and Platinum Ingots. The minimum investment is £500.

For fullest details of our services, kindly forward the coupon below or ring our dealers on (01) 839 7788.

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10 St. James's Street, London SW1A 1JE. Tel: (01) 839 7788.

Please forward without obligation details of your bullion services.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Tel. No: \_\_\_\_\_

## State in computer venture in Sweden

By Our Nordic Correspondent  
**STOCKHOLM, Oct. 28.**

THE GOVERNMENT (today) submitted a Bill to Parliament providing for the establishment on January 1 of a new Swedish computer company. Svenska Data will be owned half by the State and half by Saab-Scania. It will merge Saab-Scania's Datasab company with Svenska Data, the company owned jointly by the State Investment Bank and Saab-Scania.

Mr. Nils Aspling, the Minister of Industry, said State financial support and co-ordination of the computer branch would be needed. If Sweden was to keep pace with development in the world computer industry.

Svenska Data will have a share capital of Kr.300m. The Government and Saab-Scania will contribute Kr.150m. each in new capital up to 1981 and will guarantee loans to a maximum of Kr.700m. for the new company. It will also receive Government development grants of Kr.150m up to 1981.

In addition, Saab-Scania is to receive a Government grant of Kr.15m. for development work carried out by Datasab in 1977. It promises not to use without Government permission its remaining computer operation to compete with the new company. Saab-Scania has a 51 per cent. holding in Saab-Univac, a joint marketing company with Sperry Rand, which markets the latter's computers in the Nordic countries.

Svenska Data will concentrate on business and office computer systems based on mini and micro-computers. Its systems will be aimed chiefly at trading and industrial companies, public authorities, hospitals and traffic control authorities.

## Boardroom shakeout at Alfasad after heavy loss

BY DOMINICK J. COYLE  
**ROME, Oct. 28.**

ALFASUD, the heavily loss-making car manufacturing subsidiary of the Istituto per la Ricostruzione Industriale (IRI), is to have a major management shakeout, with the Board being cut back to 12 members, including a completely new chairman.

Sited originally in the Naples region in order to ease the depressingly high level of unemployment in the area, a controversial decision which was later blamed as "madness" by the private enterprise (Iri) based Fiat Group, the Alfasad plant has produced some of the worst industrial disputes in the country, and has an unenviable record of labour absenteeism.

The management has consistently blamed the trade unions for much of the company's financial problems but the unions have retaliated, charging the management with inefficiency.

## Payment higher at Bk. of NSW

SYDNEY, Oct. 28.

THE Bank of New South Wales, Australia's largest trading bank, has announced that its dividend for 1977 has been increased from 84.52c to 85.51c, the year to September 30.

The second half did not maintain the impetus of the first half when earnings were up 39 per cent. — a record — for the bank. The directors said the second half bore the recent increases in the company tax rate. Other factors included the recent dividend in-crease, the 1977 dividend, the high level of funds frozen in official deposits at low rates of interest.

The results benefited from a 33 per cent. profit gain by the 50 per cent. owned financier. Australian Shares & Securities reported the bank's own profit rose only 13 per cent. to \$42.3m. The directors have increased the final dividend payment to 16c a share, from 15c. The Board had intended earlier in the year to increase the interim payment from 14c to 15c, but decided against it because of a national wage-spirals freeze in force. The interim dividend will be paid on capital increased during the year by a one-to-four share issue.

## ASSI raises loss forecast

BY WILLIAM DUFFY  
**STOCKHOLM, Oct. 28.**

ASSI, the Swedish state-owned forest products company which took over Dolan Packaging, of the U.K., last month, reports a loss of Kr.253m. (£30m.) for the first eight months. Mr. Sigvard Larsson, a former manager and now director, expects the loss to grow to just under Kr.500m. by the end of the year. This is Kr.150m. more than the loss forecast as recently as last month.

ASSI's eighth-month result is the poorest so far reported by any Swedish forest product company but the Kr.253m. figure does include extra depreciation of Kr.64m. to cover replacement of the total devaluation of assets on foreign loss of Kr.80m. Stock profits are Kr.33m.

If the last three items are eliminated, ASSI would show a loss of Kr.78m. before extraordinary items. On a similar basis of calculation, Mr. Bahkne's forecast for the year as a whole would be a loss of Kr.345m.

Turnover for the first eight months was Kr.1,026m. (£133m.) against a 10 per cent. fall in 1976. It is expected to reach Kr.1,250m. by the end of the year, giving an increase of Kr.400m. over 1976. Of this increase, Kr.225m. would come from the Danish packaging company, which was acquired last December, and Kr.57m. from Dolan Packaging, whose takeover was completed last month.

ASSI has asked the Government for a further capital injection of Kr.500m. to enable it to rebuild its pulp plant at Kalleborg and save the jobs of the 700 people employed there. The investment would not be justified on straight financial grounds.

NET PROFITS

Net profit	129.200	85.6m
Net per share	2.29	1.60
Net profit	312.4m	172.9m
Net per share	5.50	3.12

## SHARES SHOULD BE BOUGHT AND SOLD

Share prices are set on Monday when a group of ten "nicer midsize" producers meeting in San Salvador, announced that they planned to withhold their coffee from the world market "until prices improve."

This threat was generally discounted by London dealers who pointed out that Colombia, easily the biggest "other midsize" producer, was not represented at the San-Salvador talks and was unlikely to support the ban. They also doubted the ability of the meeting's participants to make the ban effective.

U.S. investors, however, were less sceptical and the news brought sharp rises on the New York market which, in turn, forced London prices higher.

News of similar producer meetings in Africa raised the possibility of a similar ban on Roanana exports. The resulting rise was bolstered by Brazil's repeated denial of reports that it had sold substantial amounts of coffee to U.S. roasters at a \$1.20 discount on its official \$2.20 pound minimum export price.

However, latest reports suggest that Brazil may be willing to sell at between \$2.50-\$3.00—still well above present market levels.

The rise in prices was sustained until yesterday afternoon, when the January futures position on the London market reached \$1.70 a tonne. Profit-taking set in at this level and by the close, January coffee was quoted at

## Herstatt Luxembourg payments

LUXEMBOURG, Oct. 28. — The bank was closed by Luxembourg authorities soon after the collapse of its West German parent, Herstatt Bank of Cologne in June, 1974.

## Wool futures

NEW YORK, Oct. 27.

Cocoa—Chicago and Bahia spots unchanged. Dec. 1245.175, March 1424.150, May 1235.00, Sept. 1220.00, Dec. 1220.00, March 1230.00, Sales 89.

Coffee—C. C. Contract: Dec. 165.00, Jan. 167.00, March 167.00, May 167.00, Sept. 167.00, Dec. 167.00, March 167.00, Sales 100.

## U.S. Markets

NEW YORK, Oct. 27.

Cocoa—Chicago and Bahia spots unchanged.	
Dec. 1245.175, March 1424.150, May 1235.00, Sept. 1220.00, Dec. 1220.00, March 1230.00, Sales 89.	
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## COMMODITIES/Review of the week Producer threats boost coffee

COFFEE PRICES rose strongly on the London terminal market this week in response to a relentless stream of producer announcements.

The scene was set on Monday when a group of ten "nicer midsize" producers meeting in San Salvador, announced that they planned to withhold their coffee from the world market "until prices improve."

This threat was generally discounted by London dealers who pointed out that Colombia, easily the biggest "other midsize" producer, was not represented at the San-Salvador talks and was unlikely to support the ban. They also doubted the ability of the meeting's participants to make the ban effective.

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However, latest reports suggest that Brazil may be willing to sell at between \$2.50-\$3.00—still well above present market levels.

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## WEEKLY PRICE CHANGES

Commodity	Latest price	% change	1977	1976
Alumina	58.25	-0.75	60.25	61.00
Aluminium	158.00	-1.25	161.00	162.00
Bauxite	14.00	-0.25	14.25	14.50
Crude oil	12.50	+0.25	12.25	12.00
Gold	340.00	+1.50	338.50	337.00
Iron ore	65.00	-1.00	66.00	67.00
Natural gas	1.80	+0.05	1.75	1.70
Silver	15.00	+0.20	14.80	14.60
Wheat	1.20	-0.02	1.22	1.24
Yield	10.5	+0.2	10.3	10.1

## MARKET REPORTS

### BASE METALS

**COPPER**—Weak in moderately active trading on the London Metal Exchange. After a quiet week, prices rose slightly this week in response to a stream of producer announcements.

**LEAD**—Quiet. Prices unchanged.

**ZINC**—Prices unchanged.

### SILVER

Silver was quoted 85p an ounce higher for spot delivery in the London bullion market yesterday, at 37.90p. U.S. cent contracts of one million ounces were quoted at 37.80p (37.75p) and closed at the same level.

### COFFEE

Values for coffee in London fell sharply after a brief recovery. Prices were down 0.01p to 2.42p for January. The market was quiet throughout the week.

### WIREBASKETS

Jan 78	365.5	-1.5	367.0
Mar 78	365.5	-1.5	367.0
May 78	365.5	-1.5	367.0
Jul 78	365.5	-1.5	367.0
Sep 78	365.5	-1.5	367.0
Nov 78	365.5	-1.5	367.0
Jan 79	365.5	-1.5	367.0

### COCOA

Values for cocoa in London fell sharply after a brief recovery. Prices were down 0.01p to 1.12p for January. The market was quiet throughout the week.

### SOYABEAN MEAL

Jan 78	10.5	+0.5	11.0
Mar 78	10.5	+0.5	11.0
May 78	10.5	+0.5	11.0
Jul 78	10.5	+0.5	11.0
Sep 78	10.5	+0.5	11.0
Nov 78	10.5	+0.5	11.0
Jan 79	10.5	+0.5	11.0

### LEAD

LEAD—Prices unchanged.

### ZINC

ZINC—Prices unchanged.

### COPPER

COPPER—Prices unchanged.

### WOOL FUTURES

NEW YORK, Oct. 27.

January	10.5	+0.5	11.0
March	10.5	+0.5	11.0
May	10.5	+0.5	11.0
July	10.5	+0.5	11.0
September	10.5	+0.5	11.0
November	10.5	+0.5	11.0
January	10.5	+0.5	11.0

### MEAT/VEGETABLES

MEAT COMMISSION—Average livestock prices at representative markets on Oct. 27. Prices unchanged.

### COVENT GARDEN

COVENT GARDEN—Prices in sterling unchanged. Market quiet.

### SOYABEAN OIL

Jan 78	18.0	+0.5	18.5
Mar 78	18.0	+0.5	18.5
May 78	18.0	+0.5	18.5
Jul 78	18.0	+0.5	18.5
Sep 78	18.0	+0.5	18.5
Nov 78	18.0	+0.5	18.5
Jan 79	18.0	+0.5	18.5

### SUGAR

LONDON DAILY PRICE—Raw sugar prices in sterling unchanged. Market quiet.

### GRAINS

LONDON FUTURE FUTURES (WHEAT)—Prices unchanged.

### REUTERS

FINANCIAL TIMES 240 250 260 270

### REUTERS

REUTERS—Prices unchanged.

### DOUG JONES

DOUG JONES—Prices unchanged.

### MOODY'S

MOODY'S—Prices unchanged.

### VEGETABLE OILS

VEGETABLE OILS—Prices unchanged.

BRITISH FUNDS (802)

Table listing various British funds with columns for fund name, price, and other details.

PUBLIC BONDS - U.K. (44)

Table listing public bonds in the UK with columns for bond name, price, and other details.

FREE OF STAMP DUTY (12)

Table listing free of stamp duty investments with columns for investment name, price, and other details.

RIGHTLY INSCRIBED STOCKS (12)

Table listing rights of inscription stocks with columns for stock name, price, and other details.

FOREIGN STOCKS (5)

Table listing foreign stocks with columns for stock name, price, and other details.

CORP. STKS - FOREIGN (1)

Table listing corporate stocks from foreign countries with columns for stock name, price, and other details.

U.K. & CWLTH. RAILS (4)

Table listing UK and Commonwealth rail stocks with columns for stock name, price, and other details.

FOREIGN RAILS (1)

Table listing foreign rail stocks with columns for stock name, price, and other details.

BANKS & DISCOUNTS (12)

Table listing banks and discount rates with columns for bank name, price, and other details.

CORP. & COUNTY U.K. (2)

Table listing corporate and county stocks in the UK with columns for stock name, price, and other details.

FREE OF STAMP DUTY (12)

Table listing free of stamp duty investments with columns for investment name, price, and other details.

BREWERS, DISTILLS (167)

Table listing brewery and distillery stocks with columns for stock name, price, and other details.

This week's SE dealings

Friday, October 28 5.20 Monday, October 26 6.59
Thursday, October 27 5.01 Tuesday, October 25 6.60
Friday, October 21 5.17

The list below records all yesterday's market activity and also the market activity during the week of any share not dealt in yesterday. The latter can be distinguished by the use of asterisks.

The name of dealings marked with an asterisk follows the name of the stock. Unless otherwise stated shares are in £100 and stock £100 only.

Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which bargains were made by members of the Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases.

Bargains at Special Prices: A Bargain done with or between non-members of the Stock Exchange. Bargains done for delayed delivery or on business days.

Members are not obliged to mark bargains, except in special cases.

Bargains done with or between non-members of the Stock Exchange.

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Large table of financial data, including company names, prices, and other market information.

FINANCE FOR INDUSTRY TERM DEPOSITS. Deposits of £1,000-£25,000 accepted for fixed terms of 3 to 10 years. Interest paid gross half-yearly. Rates for deposits received no later than 31.11.77.

Table showing interest rates for industry term deposits across different terms and deposit amounts.

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance Department, Bank of New South Wales, 100 Waterloo Road, London SE1 0BZ.

Bank of New South Wales

PRELIMINARY STATEMENT OF PROFITS

The Bank of New South Wales announced the following statement of consolidated profits for the year ended September 30, 1977, based on unaudited figures:

Table showing consolidated profits for the year ended September 30, 1977, comparing 1977 and 1976 figures.

The above figures exclude the following extraordinary items (net of income tax): Tax adjustment prior year 309, 87; Surplus on disposal of premises and other capital profits 1,110, 1,009; Adjustment for exchange fluctuations 666, 59.

Preliminary figures also show bank of N.S.W. and wholly owned subsidiaries—profits A.G.C. Ltd.—share of profits 33,282, 23,390; 19,797, 14,849; 53,079, 44,239.

Half yearly comparison consolidated operating profit reported for: 1st half 27,047(A), 19,449; 2nd half 26,032(B), 24,790.

Advertisement for a private investor's letter, titled '£10,000 INVESTED RETURNS £31,943 (PLUS DIVIDENDS) IN JUST 10 MONTHS'. It describes a remarkable investment result achieved by following the advice in the letter.

Table listing various companies and their stock prices, organized by industry or company name.

At the half-year, directors said that the interim dividend had been set at 7 per cent, the level paid for the first half of the previous year, because of the government price freeze. Had it not been for the temporary freeze directors had intended to pay 7.5 per cent. In recognition of this, the board will declare a final dividend of 8 per cent, being 1d per share to make 15 per cent or 30c per share for this year compared with 29c per share in the previous year. Total amount of the interim and final dividend will be \$20,350,000, previous year \$17,697,000.

Duly completed transfers received by the bank up to 5.00 pm on December 29, 1977 will be registered before commencement of the final dividend are determined.

Financial Times Saturday October 29 1977

Table of financial data including stock prices, exchange rates, and interest rates. Columns include various market indices and individual security prices.

SPECIAL LIST

Business date in securities quoted in the Monthly Supplement.

OCTOBER 28 (NI)
OCTOBER 27 (NI)
OCTOBER 26 (NI)
OCTOBER 25 (NI)
OCTOBER 24 (NI)

RULE 163 (1) (e)

Bargains marked in securities which are quoted as listed on an overseas stock exchange.

RULE 163 (2) (a)

Applications granted for specific bargains in securities listed on any stock exchange.

MONEY-EXCHANGES

Rise in bill rate

Bank of England minimum lending rate rose to 5 per cent. The Treasury bill rate rose to 0.041 per cent. The pound sterling rose 2 points against the U.S. dollar.

LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds with columns for Authority, Annual Interest, Minimum Investment, and Life of Bond.

BUILDING SOCIETY RATES

Table listing building society rates for various societies, including Abbey National, Alliance, and Anglo.

INSURANCE (132)

Table listing insurance companies and their rates, including London & Lancashire and Norwich Union.

PROPERTY (268)

Table listing property prices and transactions, including various residential and commercial properties.

EXCHANGES AND BULLION

Sterling rose 2 points against the U.S. dollar to \$1.7774. The pound sterling rose 2 points against the Japanese yen.

GOLD MARKET

Gold prices rose in London, with the price of gold rising to \$345.50 per ounce.

CURRENCY RATES

Table listing currency exchange rates for various countries, including the U.S., Japan, and the U.K.

FOREIGN EXCHANGES

Table listing foreign exchange rates for various currencies, including the Australian dollar and the Hong Kong dollar.

EURO-CURRENCY INTEREST RATES\*

Table listing Euro-currency interest rates for various banks and currencies.

EXCHANGE CROSS-RATES

Table listing exchange cross-rates for various currencies, including the U.S. dollar and the Japanese yen.

U.K. CONVERTIBLE STOCKS 28/10/77

Table listing U.K. convertible stocks with columns for Name and description, Current price, and Conversion terms.

STOCK EXCHANGE REPORT

Gold rally but Gilts and equities ease in quiet trade
Share index down 2.3 at 509.3 for fall on week of 15.5

Account Dealing Dates
\*First Declared Last Account
Dealings Dates Dealings Day
Oct 17 Oct 27 Oct 28 Nov 9

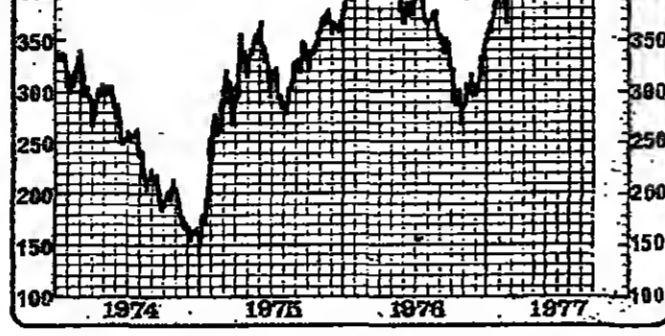
in this area mainly reflecting late overnight dullness on Thursday. Potential buyers were held in check by the large calls due on the market during November, while continuing talk that the authorities will be forced to take steps to halt the heavy inflow of foreign funds was an additional inhibiting factor.

in thin trading to close 5 off at 403p.
\*Ever Ready weak
A dull market of late on disappointing interim results. Ever Ready came on offer in an unwilling market and lost 9 to 165p.

down to 256p in front of the interim results, recovered strongly to close a net 12 up at 280p after 25p. On the profits statement and news that sales in the announcement of merger talks on September 23 the company had since received indications of interest from a number of other parties.

in Oil Exploration. Elsewhere, Overseas Traders had a quiet day with reactions and Credit fell 8 to 367p. While Ocean Wilsons, 100p, and Gill and Duffus, 234p, gave up 3 and 5 respectively.

Against the trend, Sana Sugar hardened 4 to a 1977 peak of 7p. The recent flurry of activity prompted by bid developments, investment trusts took a back seat and closed little changed. Caledonia Investments, were exceptionally dull at 257p, down 10, while small selling lowered New Throgmorton Capital 6 to 403p.



FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices (Government, Industrial, Gold, etc.) and their values for different dates.

HIGHS AND LOWS
Table showing high and low values for various stock indices and sectors.

RISES AND FALLS
Table showing the percentage changes (up/down) for various stock indices and sectors.

NEW HIGHS AND LOWS FOR 1977
Table listing new high and low prices for various stocks in 1977.

Short-dated Gilts showed losses to fears that the next move in short money rates could be to a higher level being underlined by yesterday's further slight increase in Treasury bill rate. Down 4.13 at 7.62. The Government Securities index ended the week with a rise of 0.25.

The investment currency market encountered a good institutional demand which carried the premium up from a low point of 92 p.p.c. to 110 p.p.c. (10.7520).

Insurance easier
Insurance developed a downward drift and closed at the day's lowest. Further consideration of the interim results prompted a recovery to 110 p.p.c. in the market.

contrasted with a rise of 3 to 403p on a vague bid speculation. 280p ahead of Monday's interim results. Ward and Goldstone kept firm at 117p, up 3.

Relief over the content of the U.S. President's statement regarding South Africa was followed by a strong rally in South African mining issues after a week of dramatic fluctuations.

Rally in Golds
Relief over the content of the U.S. President's statement regarding South Africa was followed by a strong rally in South African mining issues after a week of dramatic fluctuations.

Activity in equities again centred on actual and rumoured bid situations and on company trading announcements which led to scattered features. Leading shares were all up all day and the FT 30-share index, down 2.3 at 509.3 at the close, showed a fall on the week of 15.5 at 509.3 but retained a net gain on the Account of 9.2.

Home Banks ended the week on a quietly dull note. Lloyds receded 6 to 230p and Barclay's gave up 5 to 312p. National Commercial were notable for a fall of 3 to 68p.

Several weak features occurred among secondary issues yesterday. D. and S. Rivlin fell 8 to 35p on the second-half loss, while alteration at 206p, after 24p.

Reed Intl. dull
Reed International became a dull feature among narrowly mixed miscellaneous issues.

Deacjan fall
The feature of a generally easier property market was the bid for Deacjan, which fell 12 to 25p in response to adverse press comment.

Mediums showed some extensive recovery in the week, which was mainly 3 better on balance eased 4 to 378p. Much the same could be said of the North Sea-oriented issues, the only notable move being a fall of 8 to 288p.

ACTIVE STOCKS

Table of active stocks with columns for stock name, denomination, closing price, change, and high/low values.

ON THE WEEK

Table showing weekly performance of various stocks, including denominations, closing prices, and changes.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including A.B.N. Bank, Allied Irish Banks, etc.

OPTIONS TRADED

DEALING DATES For English Property, Berry Wiggins, Royal, Silvanias, Lonsdale, etc.

RECENT ISSUES

Table listing recent issues with columns for issue name, denomination, and price.

EQUITIES

Table of equity prices with columns for stock name, price, and change.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for stock name, price, and yield.

"RIGHTS" OFFERS

Table of rights offers with columns for company name, price, and terms.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table of FT-Actuaries Share Indices with columns for equity groups, sub-sections, and various indices.

FIXED INTEREST YIELDS

Table of fixed interest yields with columns for government and other securities, and their yields.

Table of fixed interest price indices with columns for various indices and their values.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Handwritten note: 10/29/77

Table of Authorised Unit Trusts including Abbey Unit Tr. Mgrs. Ltd., Allied Bankers Group, and various international and domestic funds.

Table of Offshore and Overseas Funds including Arbutnot Securities, British Overseas Investment, and various international equity and bond funds.

Table of Offshore and Overseas Funds (continued) including various international equity and bond funds.

Table of Offshore and Overseas Funds (continued) including various international equity and bond funds.

CLIVE INVESTMENTS LIMITED advertisement with contact information and investment details.

INSURANCE BASE RATES advertisement listing various insurance products and rates.

Gold Fields Notice of Annual General Meeting advertisement with detailed financial and corporate information.

Table of Insurance, Property, and Bonds including various life insurance and investment products.

Table of Insurance, Property, and Bonds (continued) including various life insurance and investment products.

Table of Insurance, Property, and Bonds (continued) including various life insurance and investment products.

NOTES section at the bottom of the page containing additional financial information and disclaimers.

HOTELS—Continued

Table of hotel and catering stocks including names like Hilton, Holiday Inn, and various international chains with their respective prices and market data.

FT SHARE INFORMATION SERVICE

Relative Strength ↑ ↓
Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

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BRITISH FUNDS

Table of British funds categorized by duration: Shorts (Lives up to Five Years), Five to Fifteen Years, and Over Fifteen Years. Includes fund names and performance metrics.

INTERNATIONAL BANK

Table of international bank stocks with columns for stock name, price, and other financial indicators.

CORPORATION BONDS

Table of corporation bonds listing various companies and their bond offerings.

COMMONWEALTH & AFRICAN FUNDS

Table of commonwealth and African funds with details on fund names and values.

LOANS (Miscel.)

Table of miscellaneous loans and financial instruments.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail stocks from various countries.

AMERICANS—Continued

Table of American stocks including companies like Ford, General Motors, and IBM.

CANADIANS

Table of Canadian stocks such as Alcan, Inco, and Northern Telecom.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase stocks including Lloyds Bank and NatWest.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirits stocks like Carlsberg and Heineken.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and television stocks.

AMERICANS

Table of American stocks (repeated section).

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

BUILDING INDUSTRY—Cont.

Table of building industry stocks including Balfour Beatty and Bovis Lend Lease.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks like ICI and Shell Chemicals.

DRAPERY AND STORES

Table of drapery and stores stocks such as Debenhams and Next.

DRAPERY AND STORES

Table of drapery and stores stocks (repeated section).

ENGINEERING MACHINE TOOLS

Table of engineering and machine tools stocks.

ENGINEERING—Continued

Table of engineering stocks including BHP and British Steel.

DRAPERY AND STORES—Cont.

Table of drapery and stores stocks (repeated section).

ELECTRICAL AND RADIO

Table of electrical and radio stocks like GEC and Philips.

ENGINEERING

Table of engineering stocks (repeated section).

ENGINEERING MACHINE TOOLS

Table of engineering and machine tools stocks (repeated section).

ENGINEERING—Continued

Table of engineering stocks (repeated section).

ENGINEERING—Continued

Table of engineering stocks (repeated section).

FOOD, GROCERIES, ETC.

Table of food, grocery, and other consumer goods stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks (repeated section).

HOTELS AND CATERERS

Table of hotel and catering stocks (repeated section).

HOTELS AND CATERERS

Table of hotel and catering stocks (repeated section).

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INDUSTRIALS—Continued

Table of industrial stocks including companies like B.C. Tel. Corp., British Petroleum, and various engineering firms.

INSURANCE—Continued

Table of insurance companies such as All London, All Nations, and various life insurance providers.

PROPERTY—Continued

Table of property-related stocks and companies.

INV. TRUSTS—Continued

Table of investment trusts including various fund managers and investment vehicles.

FINANCE, LAND—Continued

Table of finance and land-related stocks and companies.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies and their stock prices.

Commercial Vehicles

Table listing commercial vehicle companies and their stock prices.

Garages and Distributors

Table listing garage and distributor companies and their stock prices.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilders and repairers and their stock prices.

SHIPPING

Table listing shipping companies and their stock prices.

SHOES AND LEATHER

Table listing shoe and leather companies and their stock prices.

SOUTH AFRICANS

Table listing South African companies and their stock prices.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies and their stock prices.

PAPER, PRINTING ADVERTISING

Table listing paper, printing, and advertising companies and their stock prices.

PROPERTY

Table listing property-related companies and their stock prices.

INSURANCE

Table listing insurance companies and their stock prices.

TOBACCOS

Table listing tobacco companies and their stock prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies and their stock prices.

Investment Trusts

Table listing investment trusts and their stock prices.

FINANCE, LAND

Table listing finance and land-related companies and their stock prices.

FINANCE

Table listing finance-related companies and their stock prices.

SUMITOMO HEAVY INDUSTRIES LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES—Continued CENTRAL AFRICAN

Table of Central African mines and their stock prices.

AUSTRALIAN

Table of Australian companies and their stock prices.

TINS

Table of tin companies and their stock prices.

MISCELLANEOUS

Table of miscellaneous companies and their stock prices.

COPPER

Table of copper companies and their stock prices.

RUBBERS AND SISALS

Table of rubber and sisal companies and their stock prices.

TEAS

Table of tea companies and their stock prices.

India and Bangladesh

Table of Indian and Bangladeshi companies and their stock prices.

Sri Lanka

Table of Sri Lankan companies and their stock prices.

MINES CENTRAL RAND

Table of Central Rand mines and their stock prices.

EASTERN RAND

Table of Eastern Rand mines and their stock prices.

FAR WEST RAND

Table of Far West Rand mines and their stock prices.

O.F.S.

Table of O.F.S. companies and their stock prices.

DIAMOND AND PLATINUM

Table of diamond and platinum companies and their stock prices.

REGIONAL MARKETS

Table of regional market data.

IRISH

Table of Irish companies and their stock prices.

OPTIONS 3-month Call Rates

Table of 3-month call rates and options data.

A selection of Options traded is given on the London Stock Exchange Report page

City Offices Hampton & Sons 01-236 7831

FINANCIAL TIMES

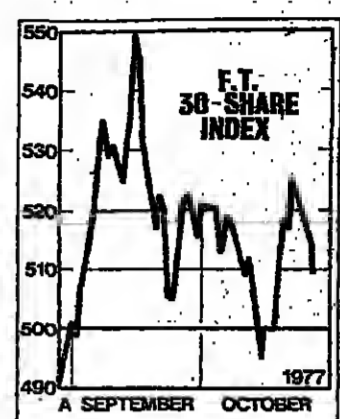
Saturday October 29 1977

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THE LEX COLUMN

Why equities have lost momentum

Index fell 2.3 to 509.3



The equity market has had a played-out look this week. With its pre-Budget flurry already finished by the end of last week the FT 30-Share Index has shown small declines on each of the five trading days...

J. Hepworth The real interest in J. Hepworth's preliminary statement lies not in the 27 per cent rise in pre-tax profits...

GUS The normally slow-moving GUS share price has enjoyed a remarkable run since the preliminary results came out in July...

Fertilisers The renegotiation of ICI's long term North Sea gas contract with the British Gas...

Money markets Mr. Chretien said the dollar would continue to float and no attempt is being made to peg it to its present level in relation to the U.S. dollar...

9.3% per annum paid quarterly ALLEQUITIES Why all equities? Schlesienger's Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in ordinary shares...

Inquiry may stop Tate bid to raise sugar prices

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE PRICE COMMISSION is to investigate the prices Tate and Lyle charges for sugar, and may hold up a proposed 1p a kilo increase in the shops.

Within this 2 per cent average were wide variations, bigger increases generally loaded on to products sold in the shops and the smaller ones proposed for industrial products.

Under the new system of price controls, proposed increases can be frozen for the duration of a three-month investigation, but interim rises have to be allowed if a freeze would reduce profitability below the safeguard levels written into the legislation.

Tate and Lyle said yesterday that its original application was totally justified and it would be applying for an interim increase.

But Mr. Charles Williams, chairman of the Price Commission, said yesterday that he hoped the price of sugar would not now go up in the shops before Christmas.

It seems likely that the Commission will use its power to say interim price increases should be apportioned to ensure

Tate's original application is believed to have been partly based on the need to recover costs resulting from rationalisation of its sugar capacity following the merger with Manbré and

only a very small rise is permitted on packet sugar. It also seems to be hoping that retailers will refuse to pay more for sugar in the light of the investigation.

In this way, the Commission may hope to avoid any increase in the shops at all. This year's sugar beet harvest looks like being good, so Tate's raw material prices may fall in the New Year.

Moreover, if the Commission concludes there is something wrong with Tate's pricing structure, it could recommend a price freeze for a further eight months, subject to certain safeguards.

Competition would presumably ensure that the British Sugar Corporation's prices did not go up either.

Tate's original application is believed to have been partly based on the need to recover costs resulting from rationalisation of its sugar capacity following the merger with Manbré and

Carton. Because it is reducing cane production, unit costs are expected to go up.

Over-riden When the merger was first proposed, both the Office of Fair Trading and the Department of Prices wanted it referred to the Monopolies Commission but their views were overriden because of the employment implications of the deal.

The Commission's investigation will allow it to examine how the merger is working.

Tate, which in June reported half-time profits down 52 per cent, was one of the first companies this autumn to be threatened with sanctions if it broke the Government's pay guidelines.

Mr. Williams said yesterday that the decision to investigate its prices had nothing to do with pay.

Schmidt warning on lack of Third World investment

BY MALCOLM RUTHERFORD

CHANCELLOR Helmut Schmidt of West Germany warned in London last night that the world was facing a disaster in 10 to 15 years if there was not a rapid resumption of investment in Third World raw materials.

"In the mining sector, in particular," he said, "exploration and prospecting in the Third World have largely come to a standstill and there can be no doubt about the long-term consequences."

Since the lead-time for large-scale mining projects was six to eight years and sometimes more, it was essential that action be taken now.

Mr. Schmidt warned that the job could not be done "without increasing private investment in the industrialised countries."

for the investment. In his speech on economic aspects of security, the Chancellor said that public expenditure on social security had now reached what he called the "load limit" as a percentage of the gross national product in many countries.

He also wondered whether the greater risks now undergone by companies was not one of the causes of one of the world's main economic problems, namely lack of investment.

"We have to ask ourselves," he said, "whether the process of the redistribution of wealth has not irreversibly cut out private investment and capital expenditure in recent years."

The Chancellor renewed a firm commitment to nuclear energy, he said, was the "cardinal problem" as regards the economic security of the West.

option with regard to energy policy. This holds true, in particular, for nuclear energy.

Much of his speech consisted of a total rejection of economic protectionism. Nations, he said, had lost their autonomy in economic policy.

Mr. Schmidt said that an attempt to make room for a return to national measures would be disastrous - both for the country which tries and for others.

Referring in the British economy, he said: "I would like to congratulate my friends Jim Callaghan and Denis Healey on their success in fighting inflation and restoring confidence to Sterling."

Canada arranges \$1.5bn. credit

BY JAMES SCOTT

TORONTO, Oct. 23. THE CANADIAN Government has arranged a standby credit of \$1.5 billion through Canada's five principal private banks in case funds are needed to protect the weakening Canadian dollar against speculation on foreign currency markets.

Mr. Jean Chretien, Finance Minister, said on October 14 the government had no intention of borrowing from either the U.S. or the International Monetary Fund to bolster the dollar.

He said then that the dollar would continue to float and its value would be determined by the market.

The unpreannounced arrangement is taken as a signal to foreign currency markets that the Canadian government will have back-up funds to handle any further speculation against the dollar.

Money markets Mr. Chretien said the dollar would continue to float and no attempt is being made to peg it to its present level in relation to the U.S. dollar.

Mr. Ronald Frazee, president of the Royal Bank of Canada and the Canadian Bankers Association said: "This is an indication to international money markets that the Canadian government can arrange credit if it is needed."

The arrangement set up for seven years follows a run-down of U.S. dollar reserves in Canada in the face of a deficit in foreign transactions and reduced foreign investment.

U.S. dollar reserves in Canada fell at a rate of about \$100m. a month for the first seven months of this year. So publicly quoted arms there was a further decline of about \$500m. this month.

Deajan shares fall to 56p By John Brennan, Property Correspondent. SHARES of Deajan Holdings, the public company of the Freshwater family's residential property empire, slumped 12p to 56p yesterday on Press reports that the company has been proposing to buy the financially stretched

Hattersley's message—Labour stays until next autumn

BY RUPERT CORNWELL, LOBBY STAFF

RULING OUT a snap General Election, Mr. Roy Hattersley, the Prices Secretary, last night sketched out a strategy for the Government, with the clear implication that Mr. Callaghan should not dissolve Parliament before the autumn of 1978.

This was the first public appraisal of the political scene by a Cabinet Minister since Mr. Healey's mini-Budget this week.

Mr. Hattersley's basic message was that Labour was now the favourite to win the next election and to turn that probability into a certainty, the Government would not indulge in any short-term electioneering, but would build steadily on the advance made over the past year.

He promised there would be no indulging in massive tax cuts or public expenditure increases to buy votes. Labour would not be tempted by the "difficult days" were receding into the past.

Mr. David Steel, Leader of the Liberals was also in resilient mood yesterday, pointing to his party's local by-election gains in Liverpool and the Isle of Wight as proof that the tide was turning in his favour.

But, he warned, the Liberals had to expand their own appeal. "I confess we have been somewhat impeded in this over the last ten days with the muck-raking of the sensational Press," he said, referring to the Thorpe/Scott saga.

Weather

U.K. TO-DAY DRY in much of England and Wales. N.E. England, Borders, Edinburgh, Dundee, Aberdeen Rain spreading from W. later. Wind S, occasionally fresh. Max. 14C.

at times on coasts. Max. 14C. N.E. England, Borders, Edinburgh, Dundee, Aberdeen Rain spreading from W. later. Wind S, occasionally fresh. Max. 12C.

Moray, Perth, N.E. Scotland, Orkney, Shetland Rain, brighter later. Wind S or S.W., occasionally strong. Max. 12C.

HOLIDAY RESORTS Table with columns for location, weather, and temperature.

BUSINESS CENTRES Table with columns for location, weather, and temperature.

MAN OF THE WEEK

Now comes the really tough job

BY TERRY DODSWORTH

MICHAEL EDWARDES, the man who takes over as British Leyland's new executive chairman on Tuesday, is undoubtedly a hawk with the past. He makes no pretence at being a salesman (unlike his predecessor but one, Lord Sinker), or a finance man (unlike his immediate predecessor, Alex Park), or an engineer (as most men at the top of the motor industry are).

Central in Edwardes' thinking is the conviction that a short-termist's job is to decide strategy and then make sure that the machine devised to put it into effect works smoothly.



Michael Edwardes "High-profile management is the best investment a company can make."

with management techniques—Chloride marches all its units to jobs through a carefully controlled system of psychological testing.

Mr. Edwardes' belief in the system was reinforced in a brief 18 months in the early 1970s when he virtually turned Chloride upside down.

Mr. Edwardes has not only been a success in the U.K. and overseas, he has also been a success in the U.S. and Canada, where he has been a success in the U.S. and Canada.

Mr. Edwardes has not only been a success in the U.S. and Canada, he has also been a success in the U.S. and Canada.

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Schlesinger Extra Income Trust advertisement. Includes 9.3% per annum paid quarterly, quarterly dividends table, and application form.